

# Homeowners' Tax Breaks and Deductions in 2024: What's New?

*Discover expanded tax breaks, new energy credits, and unchanged capital gains exclusions for homeowners in 2024.*

MIAMI, FL, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- MIAMI, Florida, February 19, 2025 – As the 2024 tax season kicks off, millions of homeowners across the United States stand to benefit from significant changes in tax breaks and deductions. With an economy still grappling with inflation and a housing market experiencing fluctuations, these IRS updates are expected to provide much-needed financial relief.

Homeowners looking to maximize their tax savings should take note of key revisions, including expanded standard deductions, sustained mortgage interest deductions, and new incentives for energy-efficient home improvements with [Tax Professionals](#). The latest changes could mean substantial savings for homeowners as they navigate the evolving tax landscape.

“Many homeowners miss out on tax deductions simply because they are unaware of the changes in tax regulations, by staying informed and seeking professional guidance, taxpayers can optimize their savings while ensuring compliance” says Ajay Mehta CEO at IBN Technologies.

Discover Huge Tax Savings with New Homeowner Tax Credits – [To Act Click Here Today!](#)

Expanded Standard Deductions Provide More Savings



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For the 2024 tax year, the IRS has increased the standard deduction to account for inflation. The new deduction amounts are:

- 1) \$14,600 for single filers (up from \$13,850 in 2023)
- 2) \$29,200 for married couples filing jointly (up from \$27,700 in 2023)
- 3) \$21,900 for heads of household (up from \$20,800 in 2023)

These increases allow homeowners who do not itemize their deductions to reduce taxable income, ultimately lowering their tax liability.

### Mortgage Interest Deduction Remains a Key Benefit

One of the most significant tax breaks for homeowners, the mortgage interest deduction, remains in place for 2024. Homeowners with mortgages up to \$750,000 can continue to deduct interest paid, helping to ease the financial burden of homeownership. However, those with mortgages exceeding this limit will only be able to deduct interest on the first \$750,000 of their loan.

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*Ajay Mehta, CEO of IBN Technologies*

### State and Local Tax (SALT) Deduction Stays Capped

Despite calls for reform, the \$10,000 cap on state and local tax (SALT) deductions remains unchanged in 2024. This limit, originally introduced under the Tax Cuts and Jobs Act of 2017, continues to affect homeowners in high-tax states who pay significant property taxes.

### Big Tax Breaks for Energy-Efficient Home Improvements

The IRS has extended and expanded tax credits for homeowners investing in energy-efficient improvements:

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## 1) Energy Efficient Home Improvement Credit

Homeowners can receive a 30% tax credit on qualifying energy-efficient improvements, up to an annual limit of \$1,200. This includes upgrades such as energy-efficient windows, doors, insulation, and HVAC systems.

## 2) Residential Clean Energy Credit

Those installing solar panels, wind turbines, geothermal heat pumps, and battery storage systems can claim a 30% tax credit, applicable through 2032.

Additionally, homeowners interested in qualifying for these energy-related credits may now be required to undergo home energy audits preparation conducted by certified tax professionals. These homeowner tax audits support ensure that improvements meet the necessary standards for tax benefits.

The advertisement for IBN Tax Filing 2025 features a green and blue color scheme. At the top left is the IBN logo, and at the top right are ISO 9001:2015, ISO 27001:2022, ISO 20000, and GDPR Compliant Company certifications. The main headline reads 'Tax Filing 2025' in large black font, followed by 'Get Ready for a Stress-Free Tax Season!'. Below this is a yellow banner with a checkmark icon and the text 'CERTIFIED EXPERTS YOU CAN COUNT ON'. To the right is an illustration of a laptop displaying a 'TAX FORM'. On the left side, there are four white rounded rectangular boxes with icons and text: 'TAX FORM UPDATES: 990S, 1040S, 1120S', 'EXPERT TAX PLANNING & STRATEGY', 'LIAISON WITH TAX ADVISORS', and 'DETAILED TAX REVIEWS'. At the bottom, there is a blue banner with the text 'FILE WITH EASE' and a white button that says 'FREE CONSULTATION'. The text 'Tax filling services' is written at the very bottom of the advertisement.

## Capital Gains Tax Exclusion on Home Sales Remains Unchanged

The long-standing capital gains exclusion for primary residences remains unchanged in 2024. Homeowners selling their primary residence can still exclude up to \$250,000 (single filers) or \$500,000 (married couples filing jointly) of capital gains from their taxable income, provided they meet ownership and residency requirements.

This exclusion continues to be a major tax advantage for homeowners looking to sell in a competitive real estate market.

Save Big When You Sell – Leverage This Tax Exclusion Now! How to Talk to Expert!

<https://www.ibntech.com/free-consultation/?pr=EIN>

## First-Time Homebuyer Tax Credit: Will It Return?

While Congress has discussed the possibility of reinstating a first-time homebuyer tax credit, no new legislation has passed as of early 2024. However, homebuyers should stay informed on potential updates that could introduce incentives for first-time purchases.

## What Homeowners Should Do Next

With tax season approaching, homeowners should take the following steps to maximize their tax benefits:

- 1) Review mortgage interest payments and determine if itemizing deductions is beneficial.
- 2) Check eligibility for energy efficiency credits before making home improvements.
- 3) Consult a tax professional for personalized guidance on available deductions and credits.
- 4) Monitor legislative updates for potential new tax benefits, especially for first-time homebuyers.

“These homeowners tax breaks are a big deal, but homeowners need to act to really benefit, the key is to stay informed, figure out what applies to your specific situation, and make a plan. A little tax planning now can mean big savings when it’s time to file” says Ajay Mehta.

### Navigating Tax Complexity: Professional Insights

Tax professionals emphasize the importance of accuracy and compliance when filing tax returns, particularly for homeowners taking advantage of deductions and credits. Understanding the nuances of tax laws can be challenging, and errors in filing could result in missed savings or potential penalties.

Take Charge of Your Taxes – Get Professional Help Immediately!

<https://www.ibntech.com/pricing/?pr=EIN>

Companies like IBN provide insights into evolving tax regulations, helping homeowners ensure that they are fully utilizing available benefits. Their role in tax preparation includes analyzing financial records, identifying eligible deductions, and ensuring adherence to IRS policies. Homeowners who seek professional guidance can benefit from a smoother tax filing process while mitigating risks associated with complex returns.

Resources: □□□□

US Tax Filing Deadline 2025, Forms, Software & More □□□□

<https://www.ibntech.com/article/us-tax-filing-2025-guide/> □□□□

Internal Revenue Service (IRS)

<https://www.irs.gov/newsroom/irs-announces-tax-relief-for-taxpayers-impacted-by-wildfires-in-california-various-deadlines-postponed-to-oct-15>

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IBN Technologies LLC, an outsourcing specialist with 25 years of experience, serves clients across the United States, United Kingdom, Middle East, and India. Renowned for its expertise in RPA, Intelligent process automation includes AP Automation services like P2P, Q2C, and Record-to-Report. IBN Technologies provides solutions compliant with ISO 9001:2015, 27001:2022, CMMI-5, and GDPR standards. The company has established itself as a leading provider of IT, KPO, and BPO outsourcing services in finance and accounting, including CPAs, hedge funds, alternative investments, banking, travel, human resources, and retail industries. It offers customized solutions that drive efficiency and growth.

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