

2020 ITEMIZED DEDUCTIONS WORKSHEET

For 2020, many people will not be Itemizing Deductions because of the “**NEW**” higher Standard Deduction amounts which are:

\$24,800 for *Married Filing Joint*
\$18,650 for *Head of Household*, and
\$12,400 for *Single*

However, you may be able to use these expenses for the Wisconsin itemized deductions. Please record your expenses on this worksheet or just use this worksheet as a checklist of what would be deductible.

Medical and Dental Expenses

During 2020, did you pay for any Out of Pocket Medical or Dental Expenses with “after-tax dollars” that might exceed **7.5%** of your income? [] YES - NO []

If “YES”, we will need the amounts you **PAID** with “**after-tax dollars**” for all Insurance and out of pocket expenses for Medical, Dental, Vision, etc: **Note: Do not include expenses paid with HSA or FSA funds**

Medical Care Insurance Premiums _____ Long Term Care Insurance _____

Medicare Part B/Part C/Part D Premiums _____ Out of Pocket Medical Expenses _____

Dental Insurance _____ Out of Pocket Dental Expenses _____

Prescription Drug Insurance _____ Out of Pocket Prescriptions _____

Vision Insurance _____ Out of Pocket Vision Expenses _____

Other: _____ Other: _____

Medical Mileage _____ Miles @ 0.17 = \$ _____

Casualty or Theft Losses - Only Available to Federally Declared Disaster Areas

NOTE: Miscellaneous Expenses Subject to 2% are NO LONGER DEDUCTIBLE (ie: Employee Business Expenses)

NOTES:

Taxes

State Income Tax: (We will compute the deductible amount.) *(Please Leave Blank)* \$ _____

Real Estate Tax: We need to know the "**Net Amount**" of Real Estate
(Do not include garbage pick-up) or Property Taxes **PAID BY YOU**, or **PAID FOR YOU**
out of an escrow account, during 2020: \$ _____

Interest Expenses

Mortgage Interest: For 2020 non-business interest expenses are deductible only on interest paid on your first or second home and home equity loans **to BUY, BUILD or SUBSTANTIALLY IMPROVE** the residence. We will need to determine what portion of your home mortgage interest is deductible if you **DID NOT** use **ALL** of the funds to buy, build or substantially improve the residence.

Investment Interest: For 2020 investment interest is deductible up to the amount of investment income.

_____ \$ _____ _____ \$ _____
_____ \$ _____ _____ \$ _____

Charitable Contributions

(You must have a statement or receipt for ANY contribution.)

For 2020, Charitable Contributions are deductible in full by those who itemize their personal deductions.

Please list below your 2020 CASH or CHECK contributions that you are able to substantiate:

_____ \$ _____ Church \$ _____
_____ \$ _____ United Way \$ _____
_____ \$ _____ E.C.H.O. (Checks) \$ _____
_____ \$ _____ Salvation Army (Checks)..... \$ _____
_____ \$ _____ \$ _____

Please list below the "**Fair Market Value**" of **Property (or 'stuff')** contributed in 2020.
If a total of \$500.00 or more, provide documentation and details on a separate sheet of paper.

(Note: You need to have a detailed list of all items donated along with your receipt)

Goodwill Industries \$ _____ Salvation Army (Goods) \$ _____
E.C.H.O. (Goods) \$ _____ \$ _____

Please list below your **Out-of-Pocket Expenses**

Charitable
Mileage _____ @ \$0.14 per mile = _____ Other: _____

Miscellaneous Expenses

Fully deductible "Miscellaneous Expenses" such as: GAMBLING LOSSES up to the amount of winnings; etc.

