Steven E. Burns Financial Services

Federal and State Tax Returns
INDIVIDUAL, CORPORATE, PARTNERSHIP, TRUST, FARM and SMALL BUSINESS RETURNS
Payroll, Audits, Bookkeeping, Sales & Quarterly Taxes, Business Startups, 1099's and W-2's
Sueann Burns, Owner Steven E. Burns, Tax Preparer/Manager
Associates: Carrie Boone 828-223-9765
Carol Ennis 828-248-3514
Clerk: Rhonda Conner

*Sch A: ITEMIZED DEDUCTIONS: 2013

***Must exceed*: $6,100.00 for singles $12,200 married filing joint, and $8950.00 head of household**

Medical expenses must exceed 10 % (7.5% if over 65 or older) of gross income **AND NOT PRE-TAX**

Doctor	Hospital	Drugs
Dentist	Glasses	Mileage @ $.24/mi
Hotels @$50.00/person	meals if out of town	Insurance premiums

Medical necessities: vans, home modifications, special equipment, (anything ordered by a doctor that is necessary to your health and not specifically excluded by IRS rules, including sex assignment surgery)

Taxes:

State income
Real estate- now automatically added to the standard deduction (up to $500.00 single, $1000.00 couple)
Personal property

Home Mortgage Interest for up to *two* homes:

Mortgage
Home equity (if does not exceed value of home & points may not be deductible)
Points charged (to purchase or improve home on home equity)
Investment interest used to purchase investment property

Charitable Gifts/Volunteer work:

- Contributions by cash or check
- All cash contributions require cancelled check, bank/credit card receipt, receipt from org
- Goods or services (actual cost/ $.14 per mile)
- Single donations of over $250.00 require an acknowledgment from the qualified org
  *Acknowledgment must: be written, list contribution amount, goods or services provided and a good faith estimate of the value of those services, and statement of intangible religious benefit such as admission to a religious ceremony or activity. An intangible religious benefit is a benefit that generally is not sold in commercial transactions outside a donative (gift) context.
- Non-cash donations over $500.00 require you to file a separate tax form with your return and have the documentation listed above
- Out-of-pocket expenses require adequate records: date, what the item was, value or cost(s), goods or services provided by org, and *acknowledgment (see above).
- Individuals 70/+ can donate directly from an IRA/retirement account without this being counted as income and still get deduction for a charitable contribution (EXPIRES IN 2014)

Casualty and Theft Losses: (not covered by insurance, limited deductions)

Misc. Deductions: less 2% of adjusted gross income

Tax preparation fees
Safe deposit box
Legal and accounting related to taxes
Safety equipment, tools, uniforms, special clothing etc.
Union dues, professional organizations, publications, business mileage (Form 2106)
Required physical examinations
Employment agency fees

Moving expense adjustment: travel, meals, lodging, looking for work, moving expenses, etc- (must be 50 miles closer to job!)

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