

WHAT IS STANDARD DEDUCTION FOR 2014%0A

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Standard deduction - Wikipedia

Under United States tax law, the standard deduction is a dollar amount that non-itemizers may subtract from their income before income tax is applied. Taxpayers may choose either itemized deductions or the standard deduction, but usually choose whichever results in the lesser amount of tax payable. The standard deduction is available to US citizens and aliens who are resident for tax purposes.

What Are Standard Tax Deductions? - TurboTax Tax Tips & Videos

The standard tax deduction is a flat amount that the tax system lets you deduct, no questions asked. What Are Standard Tax Deductions? - TurboTax Tax Tips & Videos 2014 Tax Brackets, Standard Deduction, and Other Changes ...

2014 Tax Brackets, Standard Deduction, and Other Changes After two announcements last week from the IRS, we now have a good idea of what the 2014 tax year will look like, barring any further legislative changes.

What Is the Standard Deduction? - SmartAsset

Like a tax credit, a tax deduction is a type of tax break. It reduces the amount of money you owe Uncle Sam. Tax deductions lower your tax burden by lowering your taxable income and you can either claim the standard deduction or itemize your deductions when you file. If you don't know what a

The Standard Tax Deduction How It Works and How to Use It

A single taxpayer who is age 65 would be entitled to a standard deduction of \$13,600 in tax year 2018: The regular standard deduction of \$12,000 plus an additional \$1,600. Special Rule for Married Couples Filing Separate Returns

How Much Is My Standard Deduction? | Internal Revenue Service

ITA Home. This interview will help you determine the amount of your standard deduction. Information You'll Need: Your age, your spouse's age, and filing status.

Standard Deduction at a Glance | Internal Revenue Service

The standard deduction is a dollar amount that reduces the amount of income on which you are taxed and varies according to your filing status; there is also an additional standard deduction for individuals who are blind or age 65 or over. You CANNOT take the standard deduction if you itemize.

What is the standard deduction vs. itemized deduction?

| H ...

You can claim the standard deduction or itemized deductions to lower your taxable income. The standard deduction lowers your income by one fixed amount. On the other hand, itemized deductions are made up of a list of eligible expenses. You can claim whichever lowers your tax bill the most.