

2007 Standard Deductions

\$5,350 for single people

2007 Exemptions

\$3,400/exemption

## GROSS PAY

-\$3,400/exemption

\*child

\*blind

\*65+

\*taxpayer

\*spouse

\*dependent

-charities/donations

-tax preparation fees

-property tax

-donate used clothing/furniture, etc.

-volunteer travel

-safe deposit box

-safety equipment for job

-union dues

-jury duty expenses

-daycare expenses

-medical/dental expenses (out-of-pocket expenses only)

-vehicle registration

-college classes

-work space, electricity, supplies, trash

+interest

+income from second job

+gambling/lottery winning

+tips

+garage sales

+selling of vehicle (cash)

+cash "under the table"

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## TAXABLE INCOME