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CHAPTER 5 Itemized Deductions amp Other Incentives

CHAPTER 5 Itemized Deductions amp Other Incentives Income Tax Fundamentals 2011 Gerald E Whittenburg Martha Altus Buller 2011 Cengage Learning Solution Example During the year Frieda and JosÃ© paid the following medical expenses Contact lenses 120 Face lift for cosmetic purposes 2 900

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CHAPTER 1 Introduction to Taxation CHAPTER HIGHLIGHTS Accounts for about 1 3 of the Federal revenues only the income tax provides more Federal revenue b Proceeds finance retirement Social Security

and medical costs Medicare Tax Planning Fundamentals A Overview of Tax Planning 1 A distinction exists between legal tax planning

CHAPTER 5 ITEMIZED DEDUCTIONS AND OTHER INCENTIVES

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