

PRESS RELEASE

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CPAmerica Poll: Mortgage Fees Most Overlooked Tax Deduction

What deductions do taxpayers most often overlook when filing out their income tax returns?

Mortgage prepayments penalties and late fees, as well as seller-paid points on the purchase of a home, according to 250 CPAs across the country surveyed by CPAmerica International.

The CPAs polled are members of CPAmerica International, one of the nation's largest networks of independent CPA firms. More than 70 large independent CPA firms across the United States, including nearly 1,600 CPAs, are members of CPAmerica International. The local firm of Sol Schwartz & Associates, P.C. has been the San Antonio, Texas affiliate of CPAmerica since January 1, 2002.

Mortgage prepayment penalties and late fees barely surpassed seller-paid points as the most overlooked deduction in the poll.

“We need to keep in mind that the most commonly overlooked deductions would not bring significant savings to taxpayers, and many high income taxpayers would not qualify to take advantage of many of the deductions” says John Gilbert, Shareholder of Sol Schwartz & Associates, P.C. in San Antonio.

After those mortgage fees, the CPAs chose worthless stock or securities as the third most overlooked deduction.

“Worthless securities usually have to be brought to a client's attention – especially if it's a loan to a local business, etc.”, a New York CPA polled in the survey said.

Job search fees, interest paid on educational loans and deductions for cellular phones are also commonly overlooked. CPAs specifically noted investment management fees, personal property taxes, charitable contributions and self-employed health insurance as other deductions that taxpayers sometimes miss.