



“TAX TIPS FROM TAXBRAINIA X”

Job Search Expenses May be Deductible

People often change their job in the summer. If you look for a job in the same line of work, you may be able to deduct some of your job search costs. Here are some key tax facts you should know about if you search for a new job:

- **Same Occupation.** Your expenses must be for a job search in your current line of work. You can't deduct expenses for a job search in a new occupation.
- **Résumé Costs.** You can deduct the cost of preparing and mailing your résumé.
- **Travel Expenses.** If you travel to look for a new job, you may be able to deduct the cost of the trip. To deduct the cost of the travel to and from the area, the trip must be mainly to look for a new job. You may still be able to deduct some costs if looking for a job is not the main purpose of the trip.
- **Placement Agency.** You can deduct some job placement agency fees you pay to look for a job.
- **First Job.** You can't deduct job search expenses if you're looking for a job for the first time.
- **Substantial Job Break.** You can't deduct job search expenses if there was a long break between the end of your last job and the time you began looking for a new one.
- **Reimbursed Costs.** Reimbursed expenses are not deductible.
- **Schedule A.** You usually deduct your job search expenses on Schedule A, Itemized Deductions. You'll claim them as a miscellaneous deduction. You can deduct the total miscellaneous deductions that are more than two percent of your adjusted gross income.

- **Premium Tax Credit.** If you receive advance payments of the premium tax credit it is important that you report changes in circumstances, such as changes in your income or eligibility for other coverage, to your Health Insurance Marketplace. Other changes that you should report include changes in your family size or address. Advance payments of the premium tax credit provide financial assistance to help you pay for the insurance you buy through the Health Insurance Marketplace. Reporting changes will help you get the proper type and amount of financial assistance so you can avoid getting too much or too little in advance.

If you did not file your 2014 tax return, or filed an extension for 2014, pick up the phone and call **TaxBrainiaX today at 888.764.2805** for a free consultative phone call on how to handle unfiled taxes. If you owe the IRS and do not have the money to pay, call **TaxBrainiaX** and we can assist you in making arrangements for payment that will fit your financial needs. We are here to assist you and provide professional and personalized service to our clients....you won't be sorry you called us!!!

The Staff of TaxBrainiaX, Inc.

"Taxation with Smart Representation"