



Credits and Deductions for Individuals

Advance Child Tax Credit Payments

! There have been important changes to the [Child Tax Credit \(CTC\)](#) that will help many families receive advance payments starting this summer.

Economic Impact Payments

For the latest updates on coronavirus tax relief, check [IRS.gov/coronavirus](#).

You can claim credits and deductions when you file your tax return.

How Credits and Deductions Work

When you claim federal tax credits and deductions on your tax return, you can change the amount of tax you owe.

- Deductions can reduce the amount of your income before you calculate the tax you owe.
- Credits can reduce the amount of tax you owe or increase your tax refund, and some credits may give you a refund even if you don't owe any tax.

Business Credits and Deductions

[Find credits and deductions for businesses.](#)

Credits for Individuals

– Family and Dependent Credits

- [Advance Child Tax Credit Payments](#)
- [Child Tax Credit and Credit for Other Dependents](#)
- [Recovery Rebate Credit](#)
- [Earned Income Tax Credit](#)
- [Child and Dependent Care Credit](#)
- [Adoption Credit](#)

- Credit for the Elderly or Disabled

⊖ Income and Savings Credits

- Saver's Credit (Retirement Savings Contributions Credit)
- Foreign Tax Credit
- Excess Social Security and RRTA Tax Withheld
- Credit for Tax on Undistributed Capital Gain
- Credit for Prior Year Minimum Tax

⊖ Homeowner Credits

- Residential Energy Efficient Property Credit
- Plug-in Electric Drive Vehicle Credit at a Glance

⊖ Health Care Credits

- Premium Tax Credit
- Health Coverage Tax Credit

⊖ Education Credits

- American Opportunity Credit and Lifetime Learning Credit

Deductions for Individuals

⊖ Work Related Deductions

- Business Expenses
- Business Use of Car
- Business Use of Home
- About Form 2106, Employee Business Expenses

⊖ Itemized Deductions

- Standard Deduction and itemized deductions
- Deductible Taxes

- State and Local Tax Deduction Limit
- Property Tax
- Real Estate Tax
- Sales Tax
- Charitable Contributions
- Gambling Loss
- Miscellaneous Expenses
- Interest Expense
- Home Mortgage Interest
- Moving Expenses

⊖ Education Deductions

- Student Loan Interest
- Work-Related Educational Expenses
- Teacher Educational Expenses

⊖ Health Care Deductions

- Medical and Dental Expenses
- Health Savings Account (HSA)

⊖ Investment Related Deductions

- Sale of Home
- Individual Retirement Arrangements (IRAs)
- Capital Losses
- Bad Debt
- Opportunity Zones

Page Last Reviewed or Updated: 07-Dec-2021