



Tax Reduction Letter

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Internal Revenue Code Section 68(c)

Overall limitation on itemized deductions.

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(c) Exception for certain itemized deductions. For purposes of this section, the term "itemized deductions" does not include—

- (1) the deduction under section 213 (relating to medical, etc. expenses),
- (2) any deduction for investment interest (as defined in section 163(d)), and
- (3) the deduction under section 165(a) for casualty or theft losses described in paragraph (2) or (3) of section 165(c) or for losses described in section 165(d).

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