

Property Sale Worksheet

Please use this worksheet to give us your property purchase, improvements and sale information for preparation of your tax returns. The goal here is to correctly compute capital gains on the sale.

Person submitting form

Your Name _____ Cell Phone _____

Primary Email _____

Tax Year _____ Date Worksheet Completed _____

Is this an update to a previously submitted worksheet? Yes No

Our apologies upfront. **This form might seem repetitive** but there is a bunch of information we need to confirm so we can minimize your tax consequence from selling your rental or personal residence.

Property Address _____

Property City State and Zip _____

Original Purchase Date _____

Original Purchase Price _____

Acquisition Costs

Costs to acquire your property add to your cost basis, except for financing costs. For example, title fees, recording fees, commissions, etc. will add to the overall cost of your property. Points, origination charges, appraisals for financing, etc. do not (sorry). Please list those costs above or provide the original purchase HUD or closing disclosure statement (which is preferred).

Improvements

Please detail amounts paid and approximate dates for improvements such as landscaping, window treatments, carpet, kitchen renovations, etc. However, if you already expensed an item, such as paint or something else, that should not be listed (the tax benefit was previously created as an expense). Please only list improvements that were not expensed-

Taxpayers commonly forget about improvements. Please pick your brain and be diligent.

Capital Gain Exclusion

Currently the IRS allows up to \$500,000 of capital gains to be excluded from taxation, but there are ownership and use rules. If you used the property for fewer than 24 months out of the past 60 months as your primary residence, you might still be eligible for a pro-rated amount of exclusion due to disability, military orders, etc. Please explain the reasons you sold this property if you lived in it for fewer than 24 months.

The IRS only allows the capital gains exclusion on your primary residence. However, if you own multiple properties such as vacation or second homes and rentals, more discussion might be required.

Closing Disclosure Statement Request

Please send a copy of the closing disclosure statement for the sale (formerly known as the HUD). It is easier than asking for all the important information that it contains such as real estate commissions, transfer taxes, pro-rated property taxes, etc.

Disclosure

I(We) verify that the information provided in this **Property Sale Worksheet** is accurate and complete. I(We) understand it is my(our) responsibility to include any and all information concerning income, deductions and other information necessary for the preparation of my (our) personal income tax return.

Taxpayer Signature _____ Date _____

Printed Name _____

Spouse Signature _____ Date _____

Printed Name _____

Please call or email us anytime with your questions and concerns.