

The income on this Form belongs to: Taxpayer's Name: _____
 Spouse's Name: _____
 Both spouses (Joint Returns only)

Sale of Real Estate Property Worksheet Gain or (Loss) and Exclusion

Check this box if you received Form 1099-S for this transaction

Part I Gain or (Loss) on Sale

1 Date the property was sold (mm/dd/yyyy). See Box 1 of 1099-S	1	
2 Date the property was acquired (mm/dd/yyyy) 2 Did you acquire your property in a like-kind exchange*? <input type="checkbox"/> Yes <input type="checkbox"/> No		
3 Period of nonqualified use** (enter total days)	3	days
4 Selling price of property. Do not include personal property items you sold with the property. See Box 2 of 1099-S	4	\$
5 Selling expenses including commissions, advertising and legal fees, and seller-paid loan charges	5	\$
6 Subtract line 5 from line 4. This is the amount realized	6	\$
7 Adjusted basis of property sold: Purchase price \$ _____ Cost of any additions and improvements \$ _____ Depreciation \$ _____ Adjusted basis of home sold	7	\$
8 Gain or (loss) on sale. Subtract line 7 from line 6.	8	\$

*A like-kind exchange, also known as a 1031 exchange, is a transaction that allows for the disposal of an asset and the acquisition of another replacement asset without generating a current tax liability from the sale of the first asset.

**Generally, nonqualified use means any period after 2008 where neither you nor your spouse use the property as a main home. However, a period of nonqualified use does not include:

1. Use occurring after the residence has been used as a principal residence;
2. Any period during which you or your spouse is serving on qualified official extended duty;
3. Temporary absence due to unforeseen circumstances.

Part II Exclusion

9 Did you (or your spouse if filing a joint return) own and use the property as your main home for a total of at least 2 years of the 5-year period before the sale? Yes No

If YES, your maximum exclusion is \$250,000 for Single/MFS or \$500,000 for MFJ/Surviving Spouse

- Check here if you are an unmarried surviving spouse and you meet ALL of the following:
- 1) The home sale occurs no later than 2 years after the date of the other spouse's death,
 - 2) The requirements for joint filers relating to ownership and use were met immediately before date of death, and
 - 3) During the 2-year period ending on the date of death, there was no sale or exchange of a main home by either spouse which qualified for the exclusion.