

COMMUNITY INCOME TAX SERVICE

Tel. 978-390-2962 1550 MIDDLESEX ST. LOWELL, MA 01851.

WWW.MOMTAXGROUP.COM

INFO@MOMTAXGROUP.COM

SALE OF PRINCIPAL RESIDENCE

Name(s) as shown on Form 1040

Social Security Number

Adjusted Basis of Home Sold

- | | |
|--|-----------|
| 1. Purchase price of old home | 1. _____ |
| 2. Seller-paid points (for old home bought after 1990) | 2. _____ |
| 3. Subtract line 2 from line 1 | 3. _____ |
| 4. Settlement fees or closing costs: | |
| a. Abstract and recording fees | 4a. _____ |
| b. Legal fees (including title search and preparing documents) | 4b. _____ |
| c. Surveys | 4c. _____ |
| d. Title insurance | 4d. _____ |
| e. Transfer or stamp taxes | 4e. _____ |
| f. Amounts seller owed you agreed to pay; such as back taxes, interest, recording or mortgage fees, and seller commissions | 4f. _____ |
| g. Other | 4g. _____ |
| 5. Add lines 4a through 4g | 5. _____ |
| 6. Cost of capital improvements | 6. _____ |
| 7. Special tax assessments paid on old home for local improvements; such as streets and sidewalks | 7. _____ |
| 8. Other increases to basis | 8. _____ |
| 9. Add lines 3, 5, 6, 7, and 8 | 9. _____ |
| 10. Depreciation, related to business use or rental of old home, claimed (or allowable) on prior year tax returns. | 10. _____ |
| 11. Other decreases to basis | 11. _____ |
| 12. Add lines 10 and 11 | 12. _____ |
| 13. Adjusted basis of home sold | 13. _____ |

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Gain (or Loss), Exclusion, and Taxable Gain**Part 1 - Gain (or Loss) on Sale**

- | | |
|--|----------|
| 1. Selling price of home | 1. _____ |
| 2. Selling expenses | 2. _____ |
| 3. Subtract line 2 from line 1 | 3. _____ |
| 4. Adjusted basis of home sold (Per worksheet 1, line 13) | 4. _____ |
| 5. Subtract line 4 from 3. Gain (or loss). If loss stop here | 5. _____ |

Part 2 - Exclusion and Taxable Gain

- | | |
|---|-----------|
| 6. Maximum exclusion. If qualify for reduced exclusion, enter amount from Worksheet 3, line 7. If do not qualify for exclusion, skip lines 7 through 13 | 6. _____ |
| 7. Enter any depreciation allowed or allowable on the property for periods after May 6, 1997 | 7. _____ |
| 8. Subtract line 7 from line 5 | 8. _____ |
| 9. Aggregate number of days of nonqualified use after 12/31/08 | 9. _____ |
| 10. Number of days taxpayer owned the property | 10. _____ |
| 11. Divide line 9 by line 10 | 11. _____ |
| 12. Gain allocated to nonqualified use. Line 8 multiplied by line 11 | 12. _____ |
| 13. Gain eligible for exclusion. Subtract line 12 from line 8 | 13. _____ |
| 14. Exclusion. Enter the smaller of line 6 or line 13 | 14. _____ |
| 15. Taxable gain. Subtract line 14 from line 5. Report on Schedule D | 15. _____ |
| 16. Enter smaller of line 7 or line 15 - Section 1250 | 16. _____ |

SALE OF PRINCIPAL RESIDENCE (P 2)

Name(s) as shown on Form 1040

Social Security Number

Reduced Exclusion

	Taxpayer	Spouse
1. Maximum amount	1. _____	250,000 _____
2. During the 5-year period ending on the date of sale, enter the smaller of:		
a)The number of days each person used the property as a main home, or		
b)The number of days each person owned the property. If married filing jointly and one spouse owned the property longer than the other spouse, both spouses are treated as owning the property for the longer period	2. _____	_____
3. Have you (or your spouse, if filing jointly) excluded gain from the sale of another home during the 2-year period ending on the date of this sale?		
No - Skip line 3 and enter the number of days from line 2 on line 4.		
Yes - If the other home was sold before this home, enter the number of days between the date of sale of the other home and the date of sale of this home. Otherwise, skip line 3 and enter the number of days from line 2 on line 4	3. _____	_____
4. Enter the smaller of line 2 or line 3	4. _____	_____
5. Divide line 4 by 730 days	5. _____	_____
6. Multiply line 1 by the percentage on line 5	6. _____	_____
7. Add the amounts in columns (a) and (b) of line 6	7. _____	