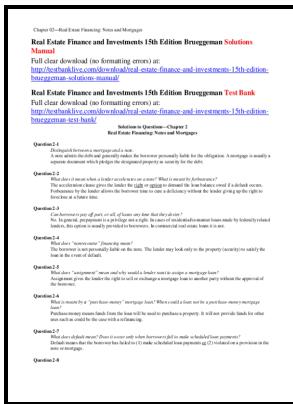


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Michie Co. - Reference Book



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Your home's basis generally is what it cost; adjustments include the cost of any improvements you might make. IF Yes Continue To Process a IF No Continue To Decision 4 Decision 4 Do you use the cash method of accounting? As economies expand, the demand for real estate drives rents higher, and this, in turn, translates into higher capital values. If any of those tests aren't met, the buyer must deduct the points over the life of the loan.

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However, repairs that are done as part of an extensive remodeling or restoration of your home are considered improvements. Only the interest on that amount qualifies for the credit. Improvements include putting a recreation room in your unfinished basement, adding another bathroom or bedroom, putting up a fence, putting in new plumbing or wiring, installing a new roof, and paving your driveway.

Real Estate Investing

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