

SALE and/or PURCHASE OF MAIN HOME

Sale of Main Home:

Main Home: the home you live in most of the time can be: house, houseboat, mobile home, cooperative apartment, or condominium.

Checklist for Tax Appointment:

- └ Escrow Closing Documents from the original purchase of home (the Escrow Settlement page with list of escrow costs).
- └ Escrow Closing Documents from sale of home (the Escrow Settlement page with list of escrow costs).
- └ Cost of improvements while you owned the home (including landscaping).
- └ Escrow Closing Documents for the purchase of your new residence.
- └ Property taxes paid for tax year.
- └ Home Mortgage Interest (Form 1099-INT).

Filing Single: You can exclude up to \$250,000 of the gain on the sale if:

- You have owned and lived in the property as your main home for at least 2 years during the 5-year period ending on the date of sale, and
- You did not gain from the sale of another home during the 2-year period ending on the date of the sale.

Married Filing Joint: You can exclude up to \$500,000 of gain if:

- Either you or your spouse or both of you have owned the property as your main home for at least 2 years during the 5-year period ending on the date of sale, and
- Both you & your spouse have lived at the property for at least 2 out of the last 5 years.
- Neither you nor your spouse gained from the sale of another home during the 2-year period ending on the date of sale.

For further details, visit www.irs.gov & go to Publication 523, or contact your tax representative.