

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 and 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.