



# RESOLVED

TAXES & BOOKKEEPING, LLC

## HOME SALE WORKSHEET: \_\_\_\_\_ tax year

### STEP 1: Complete this worksheet

- Last section below (*Improvements*) not needed if you qualify for the Capital Gains Exclusion without that info.
- View page 2 for examples of improvements you can and can NOT include in section below.
- We don't need receipts or spreadsheets. Retain for your own records in case the IRS asks for them.
- For Cost Basis, only enter the dollar value below the selected/corresponding acquisition method.
  - Purchased Property = Price paid
  - Inherited Property = Fair market value (*FMV*) upon passing date of deceased from whom you inherited property
  - Received as Gift = Donor's original cost basis/price paid + improvements

### STEP 2: Provide following documentation in addition to data in this worksheet

- HUD/Closing Statement from purchase and sale of home.

### BASIC INFO:

Property Address			
Acquisition Date		Sale Date / Price	/ \$
Acquisition Method ( <i>choose one</i> )	<input type="checkbox"/> Purchased	<input type="checkbox"/> Inherited	<input type="checkbox"/> Received as Gift
Cost Basis ( <i>pending how acquired</i> )	Price: \$	FMV: \$	Price: \$
Dates Used as Primary Home	/	Dates Used as Rental Property	/
Have you used the capital gains exclusion in the past two years?			<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you ever claimed/reported a home office deduction <u>on your tax return</u> ?			<input type="checkbox"/> Yes <input type="checkbox"/> No

**ACQUISITION COSTS:** please provide home purchase HUD/Closing Statement (*if you have it*)

**SELLING EXPENSES:** please provide home sale HUD/Closing Statement

**IMPROVEMENTS:** provide description, purchase date, and cost for applicable items (*see pg 2 for examples*)



# RESOLVED

TAXES & BOOKKEEPING, LLC

## HOME SALE WORKSHEET (*continued*):

### EXAMPLES OF IMPROVEMENTS YOU CAN INCLUDE ON PG 1 OF THIS WORKSHEET

#### **Additions**

Bedroom  
Bathroom  
Deck  
Garage  
Porch  
Patio

#### **Lawn & Grounds**

Landscaping  
Driveway  
Walkway  
Fence  
Retaining wall  
Swimming pool

#### **Exterior**

Storm windows/doors  
New roof  
New siding  
Satellite dish

#### **Insulation**

Attic  
Walls  
Floors  
Pipes & duct work

#### **Systems**

Heating system  
Central air conditioning  
Furnace  
Duct work  
Central humidifier  
Central vacuum  
Air/water filtration systems  
Wiring  
Security system  
Lawn sprinkler system

#### **Plumbing**

Septic system  
Water heater  
Soft water system  
Filtration system

#### **Interior**

Built-in appliances  
Kitchen modernization  
Flooring  
Wall-to-wall carpeting  
Fireplace

### EXAMPLES OF IMPROVEMENTS YOU CANNOT INCLUDE ON PG 1 OF THIS WORKSHEET

- \*\*\*Any improvements you've already included as depreciable items on past tax returns (*primarily from items entered into service while property was held as a rental*).
- Any costs of repairs or maintenance that are necessary to keep your home in good condition, but don't add to its value or prolong its life. Examples include painting (*interior or exterior*), fixing leaks, filling holes or cracks, or replacing broken hardware.
- Any costs of any improvements that are no longer part of your home (*for example, wall-to-wall carpeting that you installed but later replaced*).
- Any costs of any improvements with a life expectancy, when installed, of less than 1 year.

**WEB:** [www.resolvedtaxes.com](http://www.resolvedtaxes.com)

**PHONE:** (818) 568-9917

**EMAIL:** [elijah@resolvedtaxes.com](mailto:elijah@resolvedtaxes.com)

Tax Preparation • Bookkeeping • Payroll