



Property Sale Worksheet

As with all our forms, you may submit this information electronically using our secure online submit forms. Using this PDF as a work paper and submitting the information electronically is a convenient way of sending your information. Our PDFs are not fillable.

And all online submit forms are converted to a text file and saved in your client portal for historical purposes. You can access our online submit forms here-

<https://aligaenaccounting.com/tax-documents>

Our apologies upfront. This form might seem repetitive but there is a bunch of information we need to confirm so we can minimize your tax consequence from selling your rental or personal residence.

Property Address _____

Property City State and Zip _____

Original Purchase Date _____

Original Purchase Price _____

Acquisition Costs

Costs to acquire your property add to your cost basis, except for financing costs. For example, title fees, recording fees, commissions, etc. will add to the overall cost of your property. Points, origination charges, appraisals for financing, etc. do not (sorry). Please list those costs below or provide the purchase HUD (which is preferred).

Improvements

Please describe any improvements and approximate dates such as landscaping, window treatments, carpet, kitchen renovations, etc.-

Taxpayers commonly forget about improvements. Please pick your brain and be diligent.

Rental Questions

You may skip this section if this property was never a rental. However, if it was ever a rental or currently is a rental, please answer the questions below.

Date Property was Put into Service as a Rental _____

Did you depreciate the property each year it was a rental? YES NO UNSURE

Did you move back into the rental prior to selling it? YES NO

Did you own it with anyone else besides your spouse? YES NO

If this property was mixed use (primary residence and rental), please list the dates it was your primary residence and the dates it was a rental. This is essential to determine your exclusion.

Capital Gain Exclusion

Currently the IRS allows up to \$500,000 of capital gains to be excluded from taxation, but there are ownership and use rules. If you used the property for fewer than 24 months out of the past 60 months as your primary residence, you might still be eligible for a pro-rated amount of exclusion due to disability, military orders, etc. Please explain the reasons you sold this property if you lived in it for fewer than 24 months.

The IRS only allows the capital gains exclusion on your primary residence. However, if you own multiple properties such as vacation or second homes and rentals, more discussion might be required.

HUD Request

Please send a copy of the sell HUD. It is easier than asking for all the important information that it contains such as real estate commissions, transfer taxes, pro-rated property taxes, etc.

Disclosure

I(We) verify that the information provided in this **Property Sale Worksheet** is accurate and complete. I(We) understand it is my(our) responsibility to include any and all information concerning income, deductions and other information necessary for the preparation of my (our) personal income tax return.

Taxpayer Signature _____ Date_____

Printed Name _____

Spouse Signature _____ Date_____

Printed Name _____

Please call or email us anytime with your questions and concerns. Thank you in advance, and we look forward to working with you!

Aligaen Accounting, LLC