

# Primary Residence Calculations

(Keep for your records)

Name(s) as shown on return

Tax ID Number

**Ponderosa Pine**

**400-00-6001**

## Worksheet 1. Adjusted Basis of Home Sold

**Caution:** See the Worksheet 1 Instructions before you use this worksheet.

1. Enter the purchase price of the home sold. (If you filed Form 2119 when you originally acquired that home to postpone gain on the sale of a previous home before May 7, 1997, enter the adjusted basis of the new home from that Form 2119.) 1. \_\_\_\_\_
2. Seller-paid points for home bought after 1990 (Seller-paid points). Do not include any seller-paid points you already subtracted to arrive at the amount entered on line 1 2. \_\_\_\_\_
3. Subtract line 2 from line 1 3. \_\_\_\_\_
4. Settlement fees for closing costs (see Settlement fees or closing costs.) If line 1 includes the adjusted basis of the new home from Form 2119, skip lines 4a - 4g and 5; go to line 6.
  - a. Abstract and recording fees 4a. \_\_\_\_\_
  - b. Legal fees (including fees for title search and preparing documents) 4b. \_\_\_\_\_
  - c. Survey fees 4c. \_\_\_\_\_
  - d. Title insurance 4d. \_\_\_\_\_
  - e. Transfer or stamp taxes 4e. \_\_\_\_\_
  - f. Amounts that the seller owed that you agreed to pay (back taxes or interest, recording or mortgage fees, and sales commissions) 4f. \_\_\_\_\_
  - g. Other 4g. \_\_\_\_\_
5. Add lines 4a through 4g 5. \_\_\_\_\_
6. Cost of additions and improvements. Do not include any additions and improvements included on line 1 6. \_\_\_\_\_
7. Special tax assessments paid for local improvements, such as streets and sidewalks 7. \_\_\_\_\_
8. Other increases to basis 8. \_\_\_\_\_
9. Add lines 3, 5, 6, 7, and 8 9. \_\_\_\_\_
10. Depreciation allowed or allowable, related to the business use or rental of the home 10. \_\_\_\_\_
11. Other decreases to basis (see Decreases to Basis) 11. \_\_\_\_\_
12. Add lines 10 and 11 12. \_\_\_\_\_
13. Adjusted basis of home sold. Subtract line 12 from line 9. Enter here and on Worksheet 2, line 4 13. \_\_\_\_\_

## Worksheet 2. Taxable Gain on Sale of Home

### Part 1: Gain or (Loss) on Sale

1. Selling price of home 1. \_\_\_\_\_
2. Selling expenses (including commissions, advertising and legal fees, and seller-paid loan charges) 2. \_\_\_\_\_
3. Subtract line 2 from line 1. This is the amount realized 3. \_\_\_\_\_
4. Adjusted basis of home sold (from Worksheet 1, line 13) 4. \_\_\_\_\_
5. Total gain or (loss) on the sale. Subtract line 4 from line 3. 5. \_\_\_\_\_
- 5a. Gain or (loss) allocated to business or rental portion. 5a. \_\_\_\_\_
- 5b. Gain or (loss) allocated to personal portion. 5b. \_\_\_\_\_

### Part 2: Exclusion and Taxable Gain

6. If you qualify to exclude gain on the sale, enter your maximum exclusion (see Maximum Exclusion). If you qualify for a reduced maximum exclusion, enter the amount from Worksheet 3, line 7. If you do not qualify to exclude gain, enter -0- and skip lines 7 and 8 6. \_\_\_\_\_ **0**
7. Gain eligible for exclusion. 7. \_\_\_\_\_
8. Exclusion. Enter the smaller of line 6 or line 7 8. \_\_\_\_\_
9. Taxable gain. Subtract line 8 from line 7. 9. \_\_\_\_\_ **0**  
Report your taxable gain as described under Reporting the Sale.

DATE HOME WAS ORIGINALLY PURCHASED \_\_\_\_\_

DATE HOME WAS SOLD \_\_\_\_\_

PURPOSE OF HOME:                      PRIMARY RESIDENCE  
    RENTAL  
    INVESTMENT /2ND HOME