



# 6 Home Tax Facts

## EXAMPLE

Sales Price	\$350,000
Closing Costs	\$23,463
Balance	\$0
Prorated Tax Owed	\$0

NET AT CLOSE  
**\$326,538**



\* All numbers are estimates only.  
Please obtain final numbers prior to closing.

**1** If you've owned and lived in your home for 2 of the 5 years prior to selling it, you can generally exclude up to \$250,000 of the gain from your income. (\$500,000 on a joint return in most cases).

**2** You are not eligible for this exclusion if you sold another principal residence within the past 2 years and excluded the allowable gain from your income.


**3** If you can exclude ALL of the gain from the sale of your primary residence, you don't need to report the sale on your tax return.

**4** If you have a gain on your principal residence that exceeds the allowable deduction, it is taxable.

**5** You can't deduct a loss from the sale of your primary residence.

**6** Special rules may apply when you sell a home for which you've received the first-time home buyer credit. (See IRS publication 523, "Selling Your Home," for details.)



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