

COST BASIS ON GIFTED HOME

COST BASIS ON GIFTED HOME IS A CRITICAL CONCEPT IN REAL ESTATE AND TAX PLANNING THAT AFFECTS HOW A RECIPIENT OF A GIFTED PROPERTY CALCULATES CAPITAL GAINS WHEN SELLING THE HOME. UNDERSTANDING THE COST BASIS ON A GIFTED HOME INVOLVES KNOWING THE ORIGINAL PURCHASE PRICE, ADJUSTMENTS FOR IMPROVEMENTS OR DEPRECIATION, AND SPECIAL CONSIDERATIONS UNIQUE TO GIFTED PROPERTIES. THIS ARTICLE EXPLORES THE FUNDAMENTALS OF COST BASIS, THE TAX IMPLICATIONS FOR GIFTED HOMES, AND STRATEGIES TO OPTIMIZE TAX OUTCOMES. WITH REAL ESTATE GIFTS BECOMING MORE COMMON, ESPECIALLY WITHIN FAMILIES, CLARITY ON COST BASIS RULES IS ESSENTIAL FOR BOTH DONORS AND RECIPIENTS. THE FOLLOWING SECTIONS COVER HOW TO DETERMINE THE COST BASIS ON A GIFTED HOME, THE IMPACT ON CAPITAL GAINS TAX, AND COMMON SCENARIOS ENCOUNTERED IN GIFTED PROPERTY TRANSFERS.

- UNDERSTANDING COST BASIS ON A GIFTED HOME
- CALCULATING THE COST BASIS FOR GIFTED PROPERTY
- TAX IMPLICATIONS OF COST BASIS ON GIFTED HOMES
- STRATEGIES TO MANAGE COST BASIS AND TAXES
- COMMON QUESTIONS ABOUT COST BASIS ON GIFTED HOMES

UNDERSTANDING COST BASIS ON A GIFTED HOME

THE CONCEPT OF COST BASIS IS FOUNDATIONAL IN DETERMINING TAXABLE GAINS WHEN A PROPERTY CHANGES HANDS. FOR A GIFTED HOME, THE COST BASIS IS THE VALUE USED BY THE RECIPIENT TO CALCULATE CAPITAL GAINS UPON SALE. TYPICALLY, COST BASIS REFLECTS THE ORIGINAL PURCHASE PRICE OF THE HOME PLUS ANY CAPITAL IMPROVEMENTS MADE BY THE DONOR. HOWEVER, GIFTED HOMES HAVE UNIQUE RULES GOVERNING HOW THE BASIS IS TRANSFERRED, WHICH DIFFER FROM PURCHASED PROPERTIES. THIS SECTION EXPLAINS WHAT COST BASIS MEANS, WHY IT MATTERS, AND HOW IT APPLIES SPECIFICALLY TO GIFTED HOMES.

WHAT IS COST BASIS?

COST BASIS IS THE ORIGINAL VALUE ASSIGNED TO AN ASSET FOR TAX PURPOSES, GENERALLY THE PURCHASE PRICE PLUS EXPENSES LIKE CLOSING COSTS AND IMPROVEMENTS. IT SERVES AS THE STARTING POINT FOR CALCULATING GAIN OR LOSS WHEN THE ASSET IS SOLD. FOR REAL ESTATE, COST BASIS INCLUDES THE PRICE PAID FOR THE HOME AND ANY CAPITAL IMPROVEMENTS THAT INCREASE THE PROPERTY'S VALUE.

HOW DOES COST BASIS AFFECT CAPITAL GAINS?

THE DIFFERENCE BETWEEN THE SALE PRICE AND THE COST BASIS DETERMINES THE CAPITAL GAIN OR LOSS. A HIGHER COST BASIS REDUCES TAXABLE GAIN, WHILE A LOWER BASIS INCREASES IT. THEREFORE, ACCURATELY DETERMINING THE COST BASIS ON A GIFTED HOME IS CRUCIAL FOR MINIMIZING TAXES OWED UPON SALE.

CALCULATING THE COST BASIS FOR GIFTED PROPERTY

CALCULATING COST BASIS ON A GIFTED HOME INVOLVES SPECIAL CONSIDERATIONS COMPARED TO PURCHASED PROPERTY. WHEN A HOME IS GIFTED, THE RECIPIENT GENERALLY ASSUMES THE DONOR'S ORIGINAL COST BASIS, WHICH CAN HAVE TAX CONSEQUENCES IF THE PROPERTY'S VALUE HAS APPRECIATED SIGNIFICANTLY. THIS SECTION OUTLINES THE METHODS AND RULES

TO DETERMINE THE COST BASIS ON GIFTED HOMES.

CARRYOVER BASIS RULE

THE IRS GENERALLY APPLIES THE CARRYOVER BASIS RULE FOR GIFTS, MEANING THE RECIPIENT INHERITS THE DONOR'S ADJUSTED BASIS IN THE PROPERTY. THIS BASIS INCLUDES THE ORIGINAL PURCHASE PRICE PLUS ANY CAPITAL IMPROVEMENTS. THE RECIPIENT'S BASIS DOES NOT RESET TO THE FAIR MARKET VALUE AT THE TIME OF THE GIFT, UNLIKE AN INHERITANCE.

ADJUSTED BASIS AND IMPROVEMENTS

THE ADJUSTED BASIS ACCOUNTS FOR IMPROVEMENTS MADE BY THE DONOR THAT INCREASE THE HOME'S VALUE. REPAIRS AND MAINTENANCE COSTS ARE NOT INCLUDED. THE RECIPIENT SHOULD OBTAIN RECORDS FROM THE DONOR TO ACCURATELY TRACK THESE ADJUSTMENTS FOR TAX REPORTING.

SPECIAL CONSIDERATIONS FOR PROPERTY WITH DEPRECIATION

IF THE GIFTED HOME WAS USED AS A RENTAL OR BUSINESS PROPERTY, DEPRECIATION DEDUCTIONS MAY HAVE BEEN TAKEN. DEPRECIATION REDUCES THE ADJUSTED BASIS, WHICH IMPACTS THE RECIPIENT'S COST BASIS AND POTENTIAL GAIN CALCULATION.

DETERMINING BASIS WHEN GIFT VALUE IS LESS THAN DONOR'S BASIS

IF THE FAIR MARKET VALUE (FMV) AT THE TIME OF THE GIFT IS LESS THAN THE DONOR'S ADJUSTED BASIS, SPECIAL RULES APPLY. THE RECIPIENT'S COST BASIS FOR CALCULATING GAIN IS THE DONOR'S BASIS, BUT FOR CALCULATING LOSS, IT IS THE FMV AT THE TIME OF THE GIFT. THIS PREVENTS THE RECIPIENT FROM RECOGNIZING A LOSS IF THE PROPERTY'S VALUE HAS DECLINED.

TAX IMPLICATIONS OF COST BASIS ON GIFTED HOMES

THE COST BASIS ON A GIFTED HOME DIRECTLY INFLUENCES THE CAPITAL GAINS TAX OWED WHEN THE RECIPIENT SELLS THE PROPERTY. BECAUSE THE BASIS GENERALLY CARRIES OVER FROM THE DONOR, RECIPIENTS MAY FACE SIGNIFICANT TAX LIABILITIES IF THE HOME HAS APPRECIATED SINCE THE DONOR PURCHASED IT. THIS SECTION DISCUSSES THE TAX CONSEQUENCES AND REPORTING REQUIREMENTS RELATED TO COST BASIS ON GIFTED HOMES.

CAPITAL GAINS TAX CALCULATION

CAPITAL GAINS TAX IS CALCULATED ON THE DIFFERENCE BETWEEN THE SALE PRICE AND THE COST BASIS. IF THE HOME HAS APPRECIATED SUBSTANTIALLY SINCE THE DONOR'S PURCHASE, THE RECIPIENT'S TAXABLE GAIN MAY BE CONSIDERABLE. THE LONG-TERM CAPITAL GAINS TAX RATE APPLIES IF THE HOME IS HELD FOR MORE THAN ONE YEAR AFTER THE GIFT.

GIFT TAX CONSIDERATIONS

WHILE THE RECIPIENT DOES NOT PAY GIFT TAX, THE DONOR MAY BE SUBJECT TO GIFT TAX RULES IF THE HOME'S VALUE EXCEEDS THE ANNUAL EXCLUSION AMOUNT. THE DONOR'S COST BASIS TRANSFERS TO THE RECIPIENT REGARDLESS OF GIFT TAX PAID, BUT GIFT TAX PAID MAY AFFECT THE DONOR'S LIFETIME EXEMPTION.

IMPACT OF PRIMARY RESIDENCE EXCLUSION

THE RECIPIENT OF A GIFTED HOME MAY QUALIFY FOR THE PRIMARY RESIDENCE EXCLUSION ON CAPITAL GAINS (\$250,000 FOR SINGLE FILERS, \$500,000 FOR MARRIED FILING JOINTLY) IF THEY MEET OWNERSHIP AND USE TESTS. HOWEVER, THE EXCLUSION RULES DEPEND ON THE RECIPIENT'S USE OF THE HOME AND HOLDING PERIOD, NOT THE DONOR'S.

REPORTING THE GIFT AND COST BASIS

RECIPIENTS SHOULD REPORT THE GIFT ON THEIR TAX RETURNS WHEN SELLING THE PROPERTY, USING THE DONOR'S COST BASIS TO CALCULATE GAINS. FORM 709 IS FILED BY THE DONOR TO REPORT THE GIFT, WHILE THE RECIPIENT'S TAX REPORTING OCCURS UPON SALE.

STRATEGIES TO MANAGE COST BASIS AND TAXES

EFFECTIVE TAX PLANNING CAN HELP MANAGE THE COST BASIS ON A GIFTED HOME AND MINIMIZE POTENTIAL CAPITAL GAINS TAXES. UNDERSTANDING OPTIONS AND STRATEGIES EMPOWERS BOTH DONORS AND RECIPIENTS TO MAKE INFORMED DECISIONS. THIS SECTION HIGHLIGHTS COMMON APPROACHES TO OPTIMIZE TAX OUTCOMES RELATED TO GIFTED PROPERTIES.

OBTAINING AN ACCURATE APPRAISAL

HAVING A PROFESSIONAL APPRAISAL AT THE TIME OF THE GIFT ESTABLISHES THE FAIR MARKET VALUE, WHICH IS IMPORTANT IF THE PROPERTY HAS DECLINED IN VALUE. THIS APPRAISAL HELPS CLARIFY BASIS RULES AND LIMITS TAX SURPRISES.

USING INSTALLMENT SALES OR PARTIAL GIFTS

DONORS CAN REDUCE GIFT TAX EXPOSURE AND POTENTIALLY AFFECT BASIS CALCULATIONS BY STRUCTURING TRANSFERS AS INSTALLMENT SALES OR PARTIAL GIFTS. THESE METHODS REQUIRE CAREFUL PLANNING BUT MAY PROVIDE TAX BENEFITS.

TIMING THE SALE TO MAXIMIZE EXCLUSIONS

RECIPIENTS SHOULD CONSIDER HOLDING THE GIFTED HOME LONG ENOUGH TO QUALIFY FOR THE PRIMARY RESIDENCE EXCLUSION OR LONG-TERM CAPITAL GAINS RATES. TIMING SALES STRATEGICALLY CAN REDUCE TAXABLE GAINS.

DOCUMENTING IMPROVEMENTS AND EXPENSES

MAINTAINING DETAILED RECORDS OF CAPITAL IMPROVEMENTS AND EXPENSES IS CRITICAL FOR ADJUSTING THE BASIS CORRECTLY. PROPER DOCUMENTATION SUPPORTS CLAIMS FOR INCREASED BASIS, LOWERING FUTURE TAX LIABILITIES.

COMMON QUESTIONS ABOUT COST BASIS ON GIFTED HOMES

MANY TAXPAYERS HAVE QUESTIONS REGARDING HOW COST BASIS APPLIES TO GIFTED HOMES. THIS SECTION ADDRESSES FREQUENTLY ASKED QUESTIONS TO CLARIFY COMMON POINTS OF CONFUSION.

CAN THE RECIPIENT CHOOSE THE BASIS?

NO, THE RECIPIENT GENERALLY MUST USE THE DONOR'S ADJUSTED BASIS AS THE STARTING POINT FOR CALCULATING GAINS. THE

ONLY EXCEPTION IS WHEN THE PROPERTY'S VALUE AT THE TIME OF THE GIFT IS LESS THAN THE DONOR'S BASIS, TRIGGERING SPECIAL RULES.

WHAT HAPPENS IF THE HOME IS SOLD AT A LOSS?

IF THE SALE PRICE IS BELOW THE ADJUSTED BASIS, THE LOSS MAY NOT BE DEDUCTIBLE IF THE FMV AT THE TIME OF THE GIFT WAS LESS THAN THE DONOR'S BASIS. THE RECIPIENT'S BASIS FOR LOSS PURPOSES BECOMES THE FMV AT THE GIFT DATE, LIMITING LOSS RECOGNITION.

DOES INHERITANCE BASIS APPLY TO GIFTS?

NO, INHERITED PROPERTY GENERALLY RECEIVES A STEPPED-UP BASIS EQUAL TO THE FMV AT DEATH. GIFTS USE A CARRYOVER BASIS, WHICH CAN RESULT IN HIGHER GAINS IF THE PROPERTY APPRECIATED DURING THE DONOR'S OWNERSHIP.

HOW ARE IMPROVEMENTS HANDLED AFTER THE GIFT?

ANY CAPITAL IMPROVEMENTS MADE BY THE RECIPIENT AFTER THE GIFT INCREASE THE RECIPIENT'S ADJUSTED BASIS, REDUCING FUTURE CAPITAL GAINS WHEN THE PROPERTY IS SOLD.

- COST BASIS ON GIFTED HOME IS THE DONOR'S ADJUSTED BASIS CARRIED OVER TO THE RECIPIENT.
- CAPITAL GAINS TAX IS CALCULATED BASED ON THIS BASIS, IMPACTING TAX LIABILITY UPON SALE.
- SPECIAL RULES APPLY WHEN THE FMV AT GIFTING IS LESS THAN THE DONOR'S BASIS.
- PRIMARY RESIDENCE EXCLUSION MAY REDUCE TAXABLE GAINS IF ELIGIBILITY REQUIREMENTS ARE MET.
- DETAILED RECORDS OF ORIGINAL PURCHASE PRICE AND IMPROVEMENTS ARE ESSENTIAL FOR ACCURATE BASIS CALCULATION.

FREQUENTLY ASKED QUESTIONS

WHAT IS THE COST BASIS OF A GIFTED HOME?

THE COST BASIS OF A GIFTED HOME IS GENERALLY THE SAME AS THE DONOR'S ORIGINAL PURCHASE PRICE, ALSO KNOWN AS THE DONOR'S ADJUSTED BASIS.

HOW IS THE COST BASIS DETERMINED IF THE MARKET VALUE OF THE HOME IS LOWER THAN THE DONOR'S BASIS?

IF THE HOME'S FAIR MARKET VALUE (FMV) AT THE TIME OF THE GIFT IS LOWER THAN THE DONOR'S ADJUSTED BASIS, THE BASIS FOR DETERMINING A LOSS IS THE FMV, WHILE THE BASIS FOR DETERMINING A GAIN REMAINS THE DONOR'S ADJUSTED BASIS.

DOES THE RECIPIENT PAY CAPITAL GAINS TAX BASED ON THE DONOR'S COST BASIS?

YES, THE RECIPIENT INHERITS THE DONOR'S COST BASIS AND WILL PAY CAPITAL GAINS TAX BASED ON THE DIFFERENCE BETWEEN THE SALE PRICE AND THAT BASIS WHEN THEY SELL THE HOME.

ARE THERE ANY SPECIAL RULES FOR COST BASIS IF THE GIFTED HOME HAS APPRECIATED SIGNIFICANTLY?

NO SPECIAL RULES APPLY; THE RECIPIENT'S COST BASIS IS THE DONOR'S ADJUSTED BASIS REGARDLESS OF APPRECIATION. THIS MEANS CAPITAL GAINS TAX MAY BE DUE ON THE APPRECIATED AMOUNT WHEN THE RECIPIENT SELLS THE HOME.

WHAT HAPPENS TO THE COST BASIS IF THE DONOR PAID GIFT TAX ON THE HOME?

IF THE DONOR PAID GIFT TAX, A PORTION OF THE GIFT TAX ATTRIBUTABLE TO THE APPRECIATION CAN BE ADDED TO THE RECIPIENT'S COST BASIS, INCREASING IT BEYOND THE DONOR'S ORIGINAL BASIS.

CAN THE RECIPIENT STEP UP THE COST BASIS OF A GIFTED HOME BY HOLDING IT UNTIL THE DONOR'S DEATH?

IF THE RECIPIENT INHERITS THE HOME AFTER THE DONOR'S DEATH, THEY RECEIVE A STEPPED-UP BASIS TO THE HOME'S FAIR MARKET VALUE AT THE DATE OF DEATH, WHICH CAN REDUCE CAPITAL GAINS TAX. HOWEVER, IF THE HOME IS GIFTED DURING THE DONOR'S LIFETIME, THIS STEPPED-UP BASIS DOES NOT APPLY.

HOW SHOULD THE RECIPIENT DOCUMENT THE COST BASIS OF A GIFTED HOME?

THE RECIPIENT SHOULD OBTAIN DOCUMENTATION OF THE DONOR'S ORIGINAL PURCHASE PRICE, ANY IMPROVEMENTS MADE, AND THE HOME'S FAIR MARKET VALUE AT THE TIME OF THE GIFT TO ACCURATELY ESTABLISH THE COST BASIS FOR TAX PURPOSES.

IS THE COST BASIS ON A GIFTED HOME AFFECTED BY ANY HOME IMPROVEMENTS MADE BY THE RECIPIENT?

YES, ANY CAPITAL IMPROVEMENTS MADE BY THE RECIPIENT AFTER RECEIVING THE GIFTED HOME CAN BE ADDED TO THE COST BASIS, INCREASING IT AND POTENTIALLY REDUCING FUTURE CAPITAL GAINS TAX.

ADDITIONAL RESOURCES

1. *UNDERSTANDING COST BASIS FOR GIFTED HOMES: A COMPREHENSIVE GUIDE*

THIS BOOK OFFERS A DETAILED EXPLANATION OF HOW COST BASIS IS DETERMINED FOR HOMES RECEIVED AS GIFTS. IT COVERS THE IRS RULES, STEP-UP IN BASIS, AND THE IMPLICATIONS OF GIFT TAX ON THE PROPERTY'S BASIS. READERS WILL FIND PRACTICAL EXAMPLES AND STRATEGIES FOR ACCURATE TAX REPORTING AND MINIMIZING CAPITAL GAINS TAXES UPON SALE.

2. *THE TAX IMPLICATIONS OF GIFTED REAL ESTATE*

FOCUSING ON THE TAX CONSEQUENCES OF GIFTING REAL ESTATE, THIS BOOK DIVES INTO HOW COST BASIS AFFECTS THE RECIPIENT. IT EXPLAINS THE DIFFERENCES BETWEEN GIFTED AND INHERITED PROPERTY BASIS, AND HOW TO NAVIGATE THE COMPLEXITIES OF TAX LAW. THE GUIDE IS IDEAL FOR RECIPIENTS, DONORS, AND TAX PROFESSIONALS DEALING WITH GIFTED HOMES.

3. *COST BASIS AND CAPITAL GAINS: NAVIGATING GIFTED PROPERTY*

THIS BOOK PROVIDES A CLEAR OVERVIEW OF CALCULATING COST BASIS FOR GIFTED HOMES AND HOW IT IMPACTS CAPITAL GAINS TAXES. IT INCLUDES CASE STUDIES AND IRS GUIDELINES TO HELP READERS UNDERSTAND THEIR TAX RESPONSIBILITIES. THE BOOK IS ESPECIALLY USEFUL FOR HOMEOWNERS AND REAL ESTATE INVESTORS RECEIVING PROPERTIES AS GIFTS.

4. *GIFTED HOMES AND TAX PLANNING STRATEGIES*

OFFERING STRATEGIC ADVICE, THIS BOOK EXPLORES HOW TO PLAN GIFTS OF REAL ESTATE WITH COST BASIS CONSIDERATIONS IN MIND. IT COVERS GIFT TAX EXCLUSIONS, BASIS ADJUSTMENTS, AND THE TIMING OF GIFTS TO OPTIMIZE TAX OUTCOMES. FINANCIAL PLANNERS AND PROPERTY OWNERS WILL FIND VALUABLE TIPS FOR MINIMIZING TAX LIABILITIES.

5. *IRS RULES ON COST BASIS FOR GIFTED PROPERTY*

THIS PUBLICATION BREAKS DOWN THE IRS REGULATIONS REGARDING COST BASIS FOR GIFTED HOMES IN STRAIGHTFORWARD

LANGUAGE. IT EXPLAINS THE CARRYOVER BASIS RULE AND HOW GIFT TAX PAYMENTS CAN AFFECT THE BASIS CALCULATION. THE BOOK IS A USEFUL RESOURCE FOR TAXPAYERS SEEKING TO COMPLY WITH TAX CODES AND AVOID AUDITS.

6. *THE HOMEOWNER'S GUIDE TO COST BASIS ON GIFTED PROPERTY*

DESIGNED FOR HOMEOWNERS, THIS GUIDE FOCUSES ON PRACTICAL STEPS TO DETERMINE AND DOCUMENT THE COST BASIS OF A GIFTED HOME. IT DISCUSSES RECORD-KEEPING, VALUATION METHODS, AND POTENTIAL TAX PITFALLS. HOMEOWNERS PLANNING TO SELL OR TRANSFER GIFTED PROPERTY WILL BENEFIT FROM ITS CLEAR ADVICE.

7. *GIFTED PROPERTY AND ESTATE TAX CONSIDERATIONS*

THIS BOOK EXAMINES HOW COST BASIS ON GIFTED HOMES INTERACTS WITH ESTATE TAX PLANNING. IT HIGHLIGHTS KEY DIFFERENCES BETWEEN GIFTS MADE DURING LIFE AND INHERITANCES, AFFECTING COST BASIS AND TAX OUTCOMES. ESTATE PLANNERS AND HEIRS WILL GAIN INSIGHTS INTO MANAGING GIFTED REAL ESTATE EFFECTIVELY.

8. *REAL ESTATE GIFTS: COST BASIS AND TAX REPORTING ESSENTIALS*

PROVIDING A STEP-BY-STEP APPROACH TO TAX REPORTING, THIS BOOK OUTLINES HOW TO REPORT COST BASIS FOR GIFTED HOMES ON TAX RETURNS. IT COVERS FORMS, DOCUMENTATION REQUIREMENTS, AND COMMON MISTAKES TO AVOID. TAX PROFESSIONALS AND RECIPIENTS OF GIFTED PROPERTY WILL FIND THIS GUIDE INVALUABLE FOR COMPLIANCE.

9. *MAXIMIZING VALUE: COST BASIS STRATEGIES FOR GIFTED HOMES*

THIS BOOK FOCUSES ON STRATEGIES TO MAXIMIZE THE FINANCIAL BENEFITS OF RECEIVING A GIFTED HOME BY UNDERSTANDING COST BASIS RULES. IT DISCUSSES TIMING, IMPROVEMENTS, AND GIFT TAX CREDITS TO ENHANCE AFTER-TAX PROCEEDS. REAL ESTATE INVESTORS AND RECIPIENTS LOOKING TO OPTIMIZE THEIR TAX POSITION WILL FIND PRACTICAL ADVICE HERE.

Cost Basis On Gifted Home

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friendly guide to saving on taxes this and every year Avoid tax headaches with the book that demystifies forms, minimizes errors, and answers your most important tax questions. Fully updated for 2005, including information directed to military families and hurricane victims, this handy, helpful guide covers critical tax code changes and offers reliable advice on keeping more of what you earn. Discover how to * Itemize your deductions * Negotiate with the IRS * Take advantage of tax credits to reduce what you owe * Deal with real estate taxes * Make tax-wise personal finance decisions * Get answers from your tax advisor

cost basis on gifted home: The Cross-Border Family Wealth Guide Andrew Fisher, 2017-01-03 Make sense of international personal finance with expat-specific expert advice The Cross-Border Family Wealth Guide is the long-awaited financial handbook for cross border families, with expert insight from a financial advisor who specializes in expat issues. Whether you're an American living abroad, or foreign-born and living in the U.S., this book demystifies the complex issues surrounding the worldwide tax system, international information reporting, sensible investments, international real estate, and retirement planning. When your wealth crosses international borders, managing even the most mundane financial affairs can become wrought with time-consuming complexity; moving money, opening accounts, dealing with currency risks and translation, and setting up investments suddenly involves a whole new set of rules and regulations. Your 401(k), IRA, or annuity must be handled properly to retain certain tax benefits, and retirement planning takes on a brand new dimension of difficulty. This book shows you how to navigate the maze to make sure your money keeps working for you. Real world examples illustrate solutions to common problems, and real, actionable advice gives you a solid plan for your next steps. While personal finance management is rarely simple, the recent crackdown on tax havens and increased tax collection vigilance has made things even more difficult for cross border families. This book answers your questions, and shines a light on the way forward to long-term financial security for international families. Navigate the complexities of international taxation Get specific guidance on retirement planning Make sense of how real estate fits into your financial picture Invest appropriately to maximize growth for the future Manage your assets and tax benefits across borders With the right know-how, cross border professionals can make sensible investment and financial planning decisions, but credible guidance is rare and difficult to find. Simple and practical, with targeted advice, The Cross-Border Family Wealth Guide is the international family's solution for avoiding financial confusion.

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the time of sale, like-kind exchange rules, real estate investment during troubled times, and applying the passive loss regulations.

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cost basis on gifted home: Taxes 2007 For Dummies Eric Tyson, Margaret A. Munro, David J. Silverman, EA, 2006-12-20 Tax season doesn't just have to be about paying Uncle Sam his due. Sure, giving up your hard-earned dollars hurts, but you can turn lemons into lemonade by turning knowledge into immediate and long-term tax savings. What's more, wising up about your tax situation can only increase your financial savvy and bolster your future fiscal health. Combining tax-preparation and tax-planning advice, Taxes 2007 For Dummies is the latest offering in the highly praised Taxes For Dummies series. This easy and fun guide (yes, a fun tax guide) walks you line-by-line through the most common forms, with analysis especially relevant for TurboTax and other tax software users. Fully updated for 2006, including Alternative Minimum Tax relief and Roth IRA conversions, this handy resource covers critical tax code changes and provides new tips for money-saving end-of-year tax moves. You'll find out how to: Itemize your deductions Negotiate with the IRS Take advantage of tax credits to reduce what you owe Make tax-wise personal finance decisions Avoid common mistakes before you file Audit-proof your tax return Fill out the dreaded Schedule D Packed with standout tips, tax cut opportunities, warnings, reminders, and sidebars, Taxes 2007 For Dummies is a clear road map to doing your taxes in 2007—and to wisely planning

your future finances for years ahead.

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