

# Sale of Home Document Checklist

Documents you will need for your taxes if you sell your house within the given tax year

- 1. 1099-S form to report your capital gains**
  - If the profit (gain) on the sale of the home is less than \$250,000 (for individuals) or \$500,000 (married filing jointly) then no capital gains will be owed
  - A copy of this should be given to you by the title or settlement company and is usually given during closing, included in the closing documents
- 2. 1098 form as a record of your mortgage interest payments**
  - If you paid less than \$600 in interest for that year, you would not receive a 1098
  - If it was not a full year but more than \$600 in mortgage interest, you will receive a 1098 for the portion of the year that the loan was outstanding
  - The loan company should be sending you a copy
- 3. Closing Statement, which is a receipt for your home sale**
  - This itemizes the costs during the sale of your home
  - Also includes property tax payments with your mortgage company
- 4. Records to determine your cost basis**
  - This includes the cost of your home as well as any capital improvements you made
  - If the improvements were done yourself, its best to keep the receipts for the materials and any permits you acquired
- 5. Documentation that proves your home was your primary residence**
  - To qualify for the capital gains tax exemption, you must show that it was your primary residence for at least two of the five years prior to the date of the sale (Utility bills, Bank Statements, etc.)
- 6. Any documentation, records, or receipts from the sale of your home**
  - The original settlement from the purchase, records of improvement, and the final settlement from the sale

**Notes:**

Profits made from selling a rental property or vacation home often are taxed in its entirety, The capital gains tax exemption generally only applies to primary residences.