

## 1: Rent vs Buy Calculator - Cost of Renting vs Buying a Home

*An excellent source of tax information for homeowners, would-be homeowners and real estate professionals is "Julian Block's Home Seller's Guide to Tax Savings: A Tax Guide for Buyers, Sellers, Foreclosures, Short Sales and More." This is an e-book written by longtime tax expert Julian Block.*

What the book covers: The book discusses law changes that completely altered the way taxes are figured on profits and losses from sales of personal residences. But many owners of houses, condos or co-op apartments, even if they own multi-million-dollar dwellings, misunderstand or worse, are totally unaware of those changes. Like most overhauls of the tax code, they help some and hurt others. While the revisions deep-six or diminish taxes for most sellers, they drastically increase taxes for lots of sellers in expensive housing markets. The book explains how to choose and implement tactics that shrink taxes to the lawful minimum for sellers with profits above specified amounts. But sellers with profits that exceed the exclusion ceilings are liable for taxes. Sellers qualify for the exclusion only if they owned and used their dwelling as a principal residence for at least two years out of the five-year period that ends on the sale date. Profits significantly above the exclusion caps have become commonplace, particularly for individuals who have owned their dwellings for lengthy periods. They include changed rules for long-term capital gains and the notoriously complex alternative minimum tax. The AMT now snags more and more far-from-wealthy folks who claim unquestionably legal deductions that they have come to take for granted. The book analyzes the effect of those changes on sellers and describes IRS-approved tactics that make it possible for them to sidestep or lessen the effect of the AMT, which disallows deductions for state income taxes and local real estate taxes. Also, it shows how to escape hefty penalties for underpayments of estimated taxes. There are lots of other opportunities to staunch the hemorrhaging to the IRS. For instance, widows and widowers are consistently clueless about a special break that allows them to slash or even erase taxes on their gain from the sale of an inherited home. Then there are couples who plan to divorce or legally separate. Splitting spouses should become knowledgeable about surprisingly complicated rules for home sales and how to resolve their competing interests. And it covers legislation that authorizes increased deductions for casualty and theft losses attributable to natural disasters. Add to the complications recently enacted tax breaks for the growing number of homeowners who owe more on their mortgages than their dwellings are worth. Complex relief provisions benefit qualifying owners whose debts are reduced or canceled in mortgage meltdown transactions. Below are his takes on the book. Julian describes the issues facing widows and widowers, divorced individuals, and unmarried couples who cohabit. He also explains the impact on computing the exclusion of using a portion of the residence as a qualified home office. He describes the treatment of life estates in the residence, the complications caused when vacant land adjacent to the principal residence is sold, the disappointing consequences of selling rent control rights in a rent-controlled dwelling spoiler: Julian also explains the consequences of short sales, foreclosures, insolvency, and debt forgiveness, all of which have become far more common than they were ten or twenty years ago. When the gain from selling a residence must be taxed, because the exclusion is insufficient to cover the entire gain, the taxpayer faces a possible need to make estimated tax payments, the complexity of computing the tax on capital gains, and the application of the Medicare surtax on investment income. Julian takes the reader through an explanation of what these issues involve and how to deal with them. Adjusted basis is then computed by taking into account closing costs, and improvements. Julian explains how these rules work and gives tips on how to maximize adjusted basis, including the need to keep records, and points out how condominium and cooperative apartment owners need to pay attention to the information provided by the condominium or cooperative association. In connection with the determination of basis, Julian provides an explanation of the new regulations issued by the Treasury to distinguish repairs from improvements. Although improvements usually are not deductible, they can be if they qualify as medical expenses, and Julian devotes a few pages to explaining how this works. Though generally losses on the sale of a principal residence are not deductible, there are exceptions, and Julian digs into these. He describes the tax consequences of selling a former principal residence that has been converted

into a rental property. He explains the casualty loss deduction, and though he discusses some cases and rulings involving thefts not related to home ownership, the stories generating the tax issues in these situations are well worth the cost of the book small spoiler: Julian also explains deductions connected with residences, including mortgage interest, mortgage loan points, and real estate taxes. He also discusses the deductions arising from the use of a portion of a residence as a qualified home office. It is interesting to see the variety of situations people encounter, although unfortunately too many of them involve casualties to the home. It is something that anyone owning a home, renting out a home, thinking about buying a home, or selling a home will find very useful. The new version is no less useful, no less well-organized, and no less informative. He continues to focus on the issues specifically affecting surviving spouses, divorced and unmarried individuals, unmarried couples, owners of condominiums and cooperatives, and those who have used part of their residence as an office in home, to mention some of those to whose problems he gives attention. The checklists in the book have been retained and updated to reflect developments in the tax law. The discussion of record retention remains no less important than it was five years ago. At a time when taxpayers are realizing losses on the disposition of residences because of the housing market collapse, Julian chapter on when losses can and cannot be deducted is especially timely. No less important is the chapter that deals with insolvency, foreclosures, and debt cancellation. There are chapters on casualty losses, home improvements in the form of medical expenses, and the mortgage interest deduction, though again Julian leaves the details of other home-related tax issues, such as real estate tax deductions and the computation of depreciation for home offices, to other books. That makes sense considering the basic theme of the book is residence sales. My suggestion five years ago that real estate agents and brokers get themselves a copy is no less valid today than it was then. Its numerous examples illustrate almost every possible variation on the home sale theme. As more and more people sell their homes without the assistance of realtors, the risk of bad tax advice or missing tax advice becomes more serious. These folks, too, are less in need of a professional treatise or an IRS publication on the subject than they are of an easy-to-read and accurate explanation. My perception is there is a need for this type of book. And when they do, Julian Block is the go-to guy for advice on the most tax-efficient way to handle a sale. His book thoroughly explains how to take best advantage of tax-law changes that govern buying and selling a primary residence. Block, a frequent contributor to Financial Planning, is an acknowledged authority on tax planning. It just might be the perfect closing gift. Julian Block has written an accomplished guide for sellers on how to lower their taxes this book is bound to be a helpful guide. Whether a client is buying or selling a home, rental property or commercial property, they need to know the tax ramifications involved. As a real estate professional, you are licensed to help your clients buy real estate, not serve as their professional tax adviser. If you give tax advice and it turns out to be wrong, it could cost the client a bundle of money and leave you facing a malpractice lawsuit. That said, the tax aspects of real estate ownership are something every buyer should understand. Real estate professionals need to understand them as well. Unfortunately, real estate taxation is complex, and not getting any simpler. Just figuring out something seemingly basic, like how much taxable profit a homeowner earns on a home sale, can be a nightmare good record keeping makes this much easier. Just figuring out something seemingly basic, like how much taxable profit a homeowner earns on a home sale, can be a nightmare. It covers pretty much everything you need to know, including the home sale tax exclusion, short sales and foreclosures, record keeping, and deductions for homeowners. The IRS allowed a partial home sale tax exclusion where a single mother claimed she had to move less than two years after she purchased her home because one of her children was subjected to extreme bullying at school. The courts have permitted a medical expense deduction for installing an indoor pool for use by a homeowner with severe back problems. All in all, the book is highly recommended.

## 2: Tax Planning for Selling Your Home

*Julian has revised and expanded his book, The Home Seller's Guide to Tax Savings and it is filled with money-saving information. For example, since sellers pay no taxes on profits of as much as \$, for single persons and \$, for married couples.*

## 3: Book Review: Home Seller's Guide to Tax Savings

*Almost five years ago, in A New Book on Taxation of Residence Sales: Don't Leave Home Without It, I reviewed Julian Block's HOME SELLER'S GUIDE TO TAX SAVINGS." I concluded that it was.*

## 4: THE HOME SELLER'S GUIDE TO TAX SAVINGS (January 25, edition) | Open Library

*Julian Block's "Home Seller's Guide to Tax Savings," shows sellers how to make complex tax rules work for them, not against them. This wholly revised edition offers detailed explanations, in language that everyone can understand, of significant changes in how taxes are figured on profits realized from sales of principal residences.*

## 5: RE/MAX Blog | For Home Buyers and Sellers

*THE HOME SELLER'S GUIDE TO TAX SAVINGS Simple Ways for Any Seller to Lower Taxes to the Legal Minimum Edition by Julian Block. Published January 25, by AuthorHouse.*

## 6: The Home Seller's Guide To Tax Savings | Julian Block

*This guide will explain what you need to know about the taxes on selling a house. It will explore tax breaks, reduced exclusions, how to report your house sale on a tax return and how to determine the total profit of your home sale.*

## 7: Personal savings allowance and tax on savings interest - Which?

*Some home sellers would see huge savings under Treasury tax cut plan The Treasury Department is exploring whether it can bypass congressional approval to index long-term capital gains to inflation.*

## 8: Tax Saving Investments Options: Tax Planning & Tax Saving Tips | The Economic Times

*The Home Seller's Guide To Tax Savings: Simple Ways For Any Seller To Lower Taxes To The Legal Minimum, written and self-published by Block in conjunction with the Westchester Board of Realtors, is a new edition that incorporates law changes introduced by the tax act that took effect this past May.*

*Digestive system worksheet answers Poor Kids can be Geniuses, Too Dangerously Alice Pt. II. Poems from Reliquiae Wottonianae, 1651-1685, with some additions. The trinity and oneness Millers Collectibles Price Guide 2007 Foreword Ruth Carter Johnson Jeep cherokee workshop manual The hundred year old man Redaction tool for The rainbow monster Yamaha 85 hp outboard service manual Modern monetary theory Rehabilitation of the Crimean Tatars An introduction to the English historians Introduction to nursing research edition 4 Kerrie Hughes Alan Dean Foster Jody Lynn Nye Alexander B. Potter Brenda Cooper Karina Sumner-Smith Tanya Who Kill K Silkwd Code of the monarch Advancing vocabulary skills short version 4th edition Kulisy Finansowania Polityki Intention to add Ukraine to the list of beneficiary developing countries Editable survey grade 6 How people cope with deceptiveness : prior research David Henry Hwang Inter-state accountability for violations of human rights Why Madison is important. Un report on kashmir 2018 Hyundai santro workshop manual Screaming in silence Epilogue Cynthia Board Schmeiser. Book of proper names An Anthology of Military Quotations History a very short introduction john h arnold The Response to Being Truly Heard You help some Moths of Southern Africa Colonel John Robert Baylor: Texas Indian fighter and Confederate soldier. Trademark manual of examining procedure Poverty, inequality, and policy in Latin America Premarital cohabitation : cautions and concerns*