

- Interest on 1099-INT [Learn More](#)
- Dividends on 1099-DIV [Learn More](#)
- 1099-OID, Foreign Accounts [Learn More](#)
- Interest from Seller-Financed Loans [Learn More](#)

Investment Income

1099-B or broker statements

[Get Extra Help](#)

Stocks, Mutual Funds, Bonds, Other [Learn More](#)

Capital Loss Carryover [Learn More](#)


Undistributed Capital Gains [Learn More](#)

Contracts and Straddles [Learn More](#)

ISO Exercise and Hold [Learn More](#)

Retirement Plans and Social Security

401(k), IRA, 403(b), early withdrawals

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Stocks, Employer Stocks, Other

What are Investment Sales?

Investment income is from **selling** various investment properties, such as:

- Stock shares
- Mutual fund shares
- Bonds
- Real estate, second home or land (not your main home)
- Property not used in a business or as a rental
- Collectibles, such as coins, stamps, antiques, and art work
- Nonbusiness bad debts
- Other personal investments

What Paperwork Do I Need?

- This income is usually reported on **Form 1099-B** or on a consolidated broker's statement.
- The income from the sale of land or a 2nd home is usually on **Form 1099-S**.

[See More Help](#)

Income from Form 1099-K [Learn More](#)



Business Investment and Estate
Schedule K-1, Schedule Q

Schedule K-1 [Learn More](#)

Schedule Q [Learn More](#)



Less Common Income

Home sale, canceled debt (1099-C), gambling, etc.

1099-SA, HSA, MSA [Learn More](#)

Gambling Winnings [Learn More](#)

Alimony Received [Learn More](#)

Jury Duty [Learn More](#)

Foreign Earned Income and Exclusion

Child's Income (Under Age 24) [Learn More](#)

Sale of Home (gain or loss) [Learn More](#)

\$0.

[See More Help](#)

[Start](#)

NO! Not for Inherited House not occupied by you

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Income from Selling Your Home
NO! Not for Inherited House not occupied by you

What are Home Profits?

If you sold your **main home** in 2019, we'll determine if you need to **report the sale** on your return. Generally, **profits** of up to \$250,000 (\$500,000 on a joint return) do not need to be reported to the IRS.

Note: You cannot deduct a loss from the sale of your main home.

What Paperwork Do I Need?

Form 1099-S Proceeds from real estate transaction

Related Topics

- Investment Income

More Information

- IRS Publication 523 - Selling Your Home

Publication 523 is not included in this TurboTax product, you may [request](#) a copy.

[See More Help](#)

intuit **turbotax** Home & Business

Federal Refund: \$0

New York: See Amount

PERSONAL INFO BUSINESS PERSONAL STATE TAXES REVIEW FILE

Personal Income Deductions & Credits Other Tax Situations Federal Review Smart Check

Did you sell any investments in 2019?

We'll cover sales of most of your investments, including:

- Stocks
- Bonds
- Mutual funds
- A second home
- Collectibles
- Personal items

Form 1099-S whether or not issued by Real Estate Broker

Forms covered in this section:

1099-B, 1099-S, brokerage statements

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~~Personal use property: Items other than property used for business or investment purposes. Examples include an automobile, a computer, or a diamond ring. Normally, the sale of such items is not reported to the IRS, as these items are usually sold for less than the original purchase price. These items only need to be reported when sold at a gain. (When sold at a loss, they're not deductible.)~~

Inherited house not occupied by Beneficiary is INVESTMENT Property

~~Second home: A house that you own and use that is not your principal place of residence, such as a vacation home, a condominium that your child lives in while attending college, or a motor home.~~

Yes

Choose the type of investment you sold

If you have more than one of these, no sweat. We'll take it one at a time.

- Second Home [Learn More](#)
- Uncollectible Debt (Nonbusiness Bad Debt) [Learn More](#)
- Collectible [Learn More](#)
- Land [Learn More](#)
- Personal Items [Learn More](#)
- Options [Learn More](#)
- Stocks (except stocks acquired via employee stock plan) [Learn More](#)
- Employee stock purchase plan (ESPP) [Learn More](#)
- Nonqualified stock option plan (NQSO) [Learn More](#)
- Incentive stock option plan (ISO) [Learn More](#)
- Restricted stock awards (RS) [Learn More](#)
- Restricted stock units (RSU) [Learn More](#)
- Mutual funds [Learn More](#)
- Bonds [Learn More](#)
- Everything else [Learn More](#)

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Everything Else

Other investment: Any investment not classified above, such as [liquidating distributions](#).

Form 1099-S whether or not issued by Real Estate Broker

See More



Some Basic Info About This Sale

Report the following information for this **investment sale**. **DO NOT REPORT GROSS PROCEEDS**

Property Description

Deceased Parent's Personal Residence

Net Proceeds [Learn More](#)

~~750,000.00~~

Date of Sale 09/14/2019

**SEE NEXT PAGE TO REPORT DETAIL OF GROSS PROCEEDS
LESS SELLING EXPENSES,
& REPORT NET PROCEEDS**

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Back Print A A 100%

Sales Proceeds

Sales proceeds are the **total amount** you received from the sales.

Your **proceeds** for sales of **securities** are usually reported to you on **Form 1099-B** or on a consolidated broker's statement. They may be listed as:

- Gross Proceeds
- Gross Proceeds Less Commissions
- Net Proceeds
- Net Sales Price
- Dollar Amount of Transaction

In most cases the amount reported has **already** been reduced by any fees or commissions. However, if you need to report fees, commissions, or other sales expenses that were not subtracted from the proceeds reported on Form 1099-B, you can enter these expenses as additional info when prompted to enter Sales Expenses.

For example: If you sold 30 shares of stock for \$20 per share, and you paid your broker a commission of \$10, your **proceeds** are \$590 (30 X \$20 per share = \$600 - \$10 = \$590). However, if your Form 1099-B shows proceeds of \$600 from this sale, you should enter the \$10 commission as Sales Expenses.

Your proceeds for sales of **real property** are usually reported to you on **Form 1099-S** or on an escrow or settlement statement.

Expired Options: The IRS instructions tell you to enter "EXPIRED" in the net

[See More Help](#)

2019 Sale of Decedent's House by Beneficiary - LOSS or GAIN

Some Basic Info About This Sale

REPORT DETAIL OF GROSS PROCEEDS

Right Click Net Proceeds entry field to Report Supporting Details

LESS SELLING EXPENSES,

& REPORT NET PROCEEDS

Report the following information for this investment sale.

Property Description
Net Proceeds [Learn More](#) Date of Sale

Supporting Details

Sort Insert Line Delete Line Remove Print Help

Check this box to NOT print this supporting details

Capital Gain Wks (Deceased Parent's Personal Residence)/Part III, line 5c

Description	Amount
Gross Proceeds as reported Form 109--S	750,000.00
LESS	
* Expenses related to making house saleable	-20,000.00
* Real Estate Broker's 5% Commission	-37,500.00
* Probate or Land Court Filing Fee Deed	-125.00
* County/State Excise Tax Stamps @0.456%	-3,420.00
* Release of Municipal Liens	-65.00
* Other expenses of sale detailed	-5,400.00
7 Items	Total
	683,490.00

Close


Back

Tell Us How You Acquired This Property

Deceased Parent's Personal Residence

Select the way you **acquired** this investment. [Learn More](#)

How Acquired

- Purchase
- Inheritance 
- Gift
- Divorce
- Other method

Back

Continue

PERSONAL INFO

BUSINESS

PERSONAL

STATE TAXES

REVIEW

FILE

Personal Income

Deductions & Credits

Other Tax Situations

Federal Review

Smart Check

Enter Inheritance Information

Deceased Parent's Personal Residence

Tell us when **you inherited** this property. This is usually the person's date of death.

Date You Inherited the Investment

09/14/2019



Back

Continue

What if NET Selling Proceeds (Price less Expense) Are Less than Fair Market Value?

Enter Inheritance Information

Then you will report a Capital Loss on this "Investment"

Deceased Parent's Personal Residence

Fair market value of property on date the deceased passed away [Learn More](#)

690,000.00

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Back Print A A 100%

FAIR MARKET VALUE

The Fair Market Value (FMV) is the amount a willing buyer would pay and a willing seller would accept – neither being compelled to buy or sell.

In the event of a death:

INHERITED PROPERTY: FMV is determined **at the date of death** (unless the executor elects to use values 6 months after the date of death). This information can usually be found in the estate probate documents. Inventory and appraisement is a commonly used document that lists each item and shows the value established for estate tax purposes.

NO PROBATE: Determining FMV when there is no probate (which can occur with a living trust) is more difficult. You must determine values from other sources.

REAL ESTATE: If death was recent, an appraiser can be consulted. If death was not recent, a local real estate broker may be able to help from old records. Sales of similar property, on or about the same date, are usually helpful in figuring the FMV of your property.

Replacement cost or the cost of repairs is not necessarily the fair market value.

[See More Help](#)


Back

Loss on Property *If the Inherited House was NEVER occupied by a beneficiary but was sold instead*

Deceased Parent's Personal Residence

You cannot take a loss on items you never used for business or investment.

Did you use this property for business or investment?

- I used this for business or as a rental.
- I used this as an investment. 
- I used this for personal, non-investment purposes

If the Inherited House IS or Has been occupied by a beneficiary & then sold, NO LOSS can be reported

Special rules apply if you sold this property to a related party.

Did you sell this property to a related party?

- Yes
- No 

Back

Continue

PERSONAL INFO

BUSINESS

PERSONAL

STATE TAXES

REVIEW

FILE

Personal Income

Deductions & Credits

Other Tax Situations

Federal Review

Smart Check

You Have a Long-Term Loss from This Sale

Deceased Parent's Personal Residence

We calculated your gains or losses for this investment and determined that you do not have any [short-term](#) gains or losses.

Long Term (Inherited)

Proceeds	\$683,490.00
Cost basis	\$690,000.00
	<hr/>
Long-term loss Learn More	-\$6,510.00

What if NET Selling Proceeds (Price less Expense) Are Less than Fair Market Value?

Then you will report a Capital Loss on this "Investment"

Back

Continue

Here's the info we have for these investment sales

Description	Gross Proceeds	Gain/(Loss)	
Deceased Parent's Personal Residence	683,490.00	-6,510.00	Edit Delete
	683,490.00	-6,510.00	

[Add](#)

***If the Inherited House was NEVER occupied by a beneficiary but was sold instead
What if NET Selling Proceeds (Price less Expense) Are Less than Fair Market Value?***

Then you will report a Capital Loss on this "Investment"

If the Inherited House IS or Has been occupied by a beneficiary & then sold, NO LOSS can be reported

Personal Income

Deductions & Credits

Other Tax Situations

Federal Review

Smart Check

Enter Inheritance Information

Deceased Parent's Personal Residence

Fair market value of property on date the deceased passed away [Learn More](#)

630,000.00

What if NET Selling Proceeds (Price less Expense) Are MORE than Fair Market Value?

Then you will report a Capital GAIN on this "Investment"

Back

Continue

Personal Income

Deductions & Credits

Other Tax Situations

Federal Review

Smart Check

You Have a Long-Term Gain from This Sale

Deceased Parent's Personal Residence

We calculated your gains or losses for this investment and determined that you do not have any short-term gains or losses.

Long Term (Inherited)

Proceeds	\$683,490.00
Cost basis	\$630,000.00
	<hr/>
Long-term gain Learn More	\$53,490.00

What if NET Selling Proceeds (Price less Expense) Are MORE than Fair Market Value?

Then you will report a Capital GAIN on this "Investment"

If the Inherited House IS or Has been occupied by a beneficiary & then sold, NO LOSS can be reported

Back

BUT a GAIN must be reported if the personal residence gain exclusion does not apply

Continue

PERSONAL INFO BUSINESS PERSONAL STATE TAXES REVIEW FILE

Personal Income Deductions & Credits Other Tax Situations Federal Review Smart Check

Here's the info we have for these investment sales

Description	Gross Proceeds	Gain/(Loss)	
Deceased Parent's Personal Residence	683,490.00	53,490.00	Edit Delete
	683,490.00	53,490.00	

[Add](#)

What if NET Selling Proceeds (Price less Expense) Are MORE than Fair Market Value?

Then you will report a Capital GAIN on this "Investment"

If the Inherited House IS or Has been occupied by a beneficiary & then sold, NO LOSS can be reported

BUT a GAIN must be reported if the personal residence gain exclusion does not apply