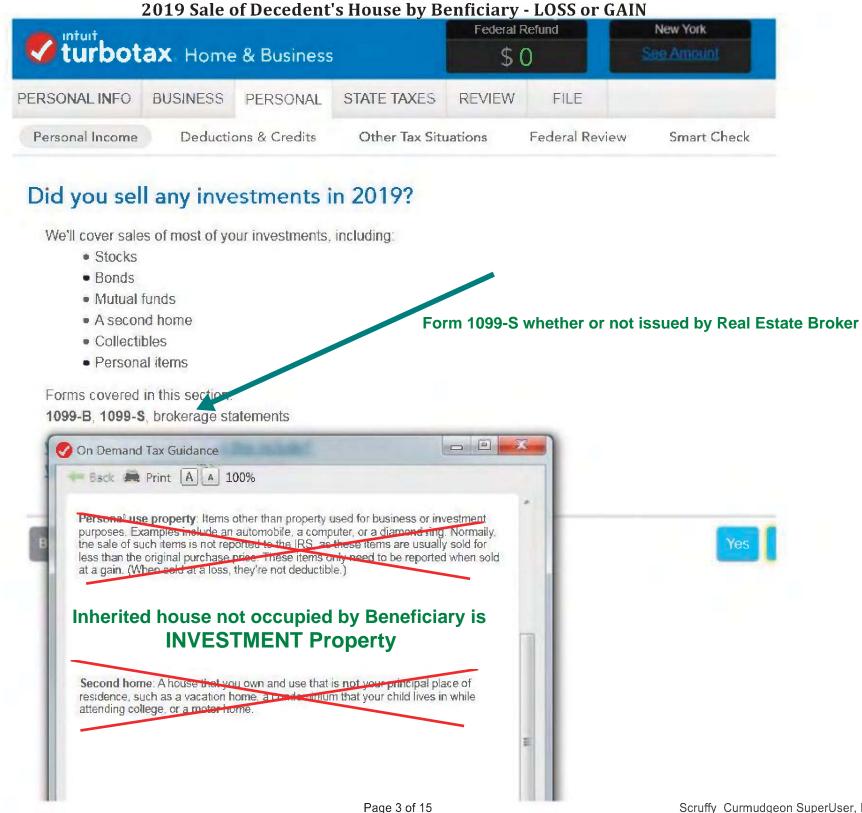
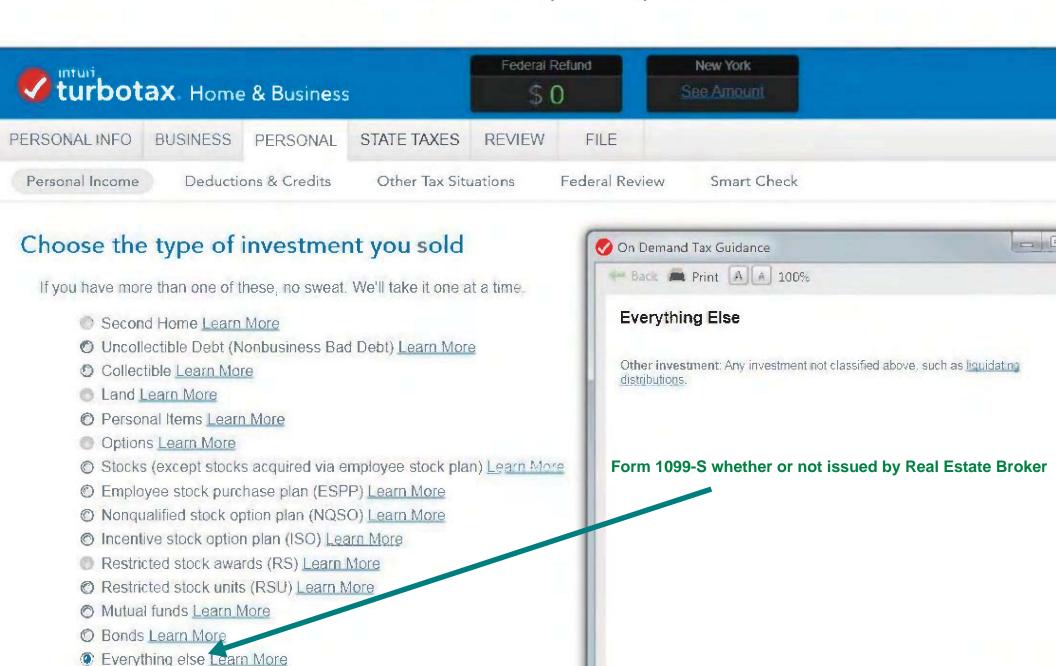


AS OF 1/1/2020 4:12 PM Page 2 of 15 Scruffy_Curmudgeon SuperUser, IAFF retired



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Scruffy Curmudgeon SuperUser, IAFF retired



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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 758 800 00 Date of Sale 09/14/2019

SEE NEXT PAGE TO REPORT DETAIL OF GROSS PROCEEDS

LESS SELLING EXPENSES,

& REPORT NET PROCEEDS



On Demand Tax Guidance

Print | A | 100%

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

See More Help

PERSONAL INFO BUSINESS PERSONAL STATE TAXES REVIEW FILE

Personal Income Deductions & Credits Other Tax Situations Federal Review Small

Deceased Parent's Personal Residence

Some Basic Info About This Sale

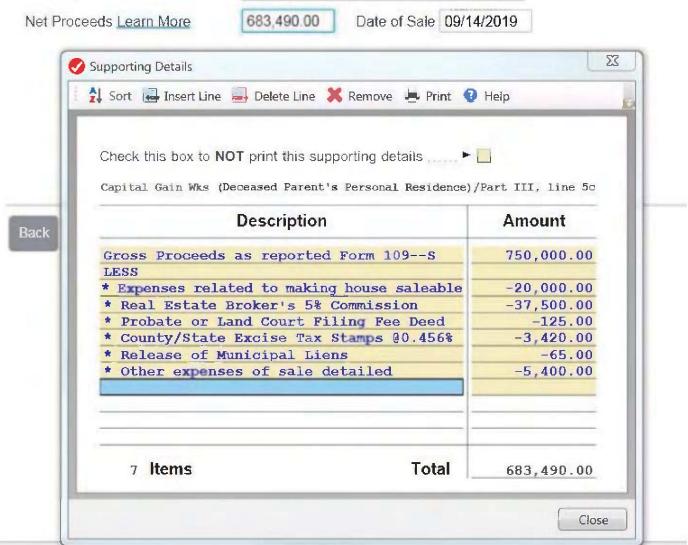
REPORT DETAIL OF GROSS PROCEEDS

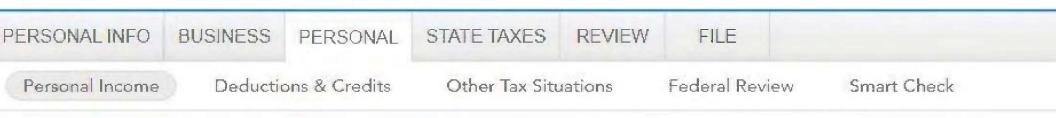
Right Click Net Proceeds entry field to Report Supporting Details

Property Description

Report the following information for this investment sale.

LESS SELLING EXPENSES,
& REPORT NET PROCEEDS





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

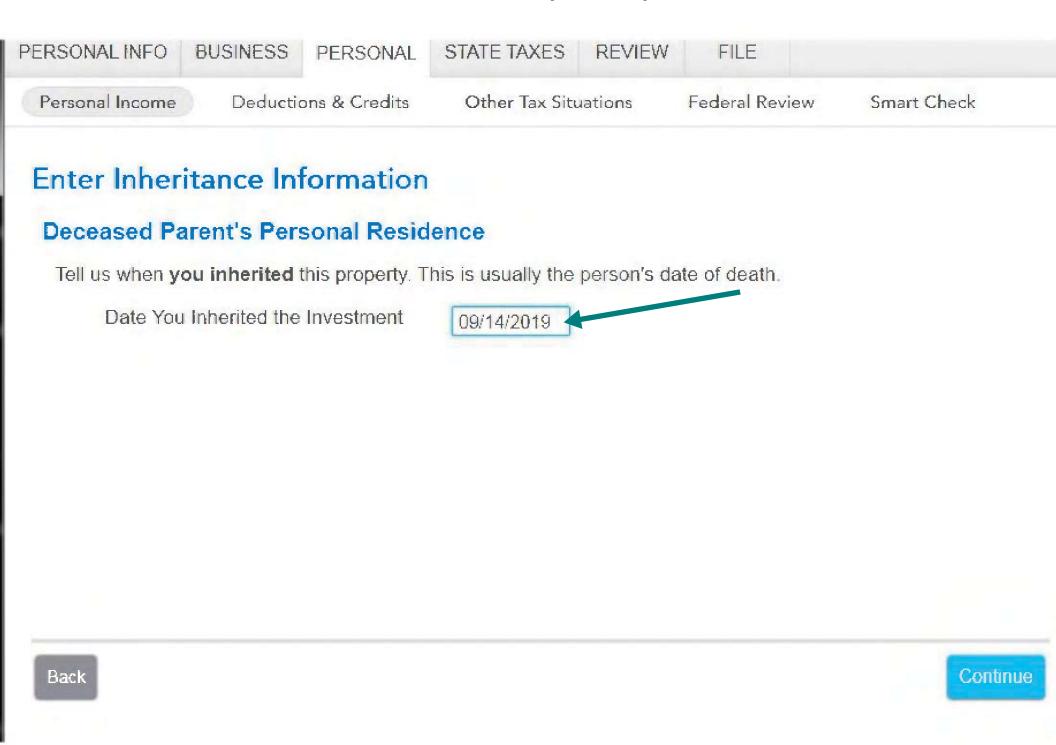
Gift

Divorce

Other method

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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 690,000.00 deceased passed away Learn More On Demand Tax Guidance Back A 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 Back 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 renairs is not necessarily the fair market value See More Help

PERSONAL INFO BUSINESS PERSONAL STATE TAXES REVIEW FILE

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

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.
- O I used this as an investment.
- 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?



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PERSONAL INFO	BUSINESS	PERSONAL	STATE TAXES	REVIEW	FILE	
Personal Income	Deduction	ons & Credits	Other Tax Situ	Jations	Federal Review	Smart Check

You Have a Long-Term Loss from This Sale

Deceased Parent's Personal Residence

Long-term loss Learn More

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

-\$6,510.00

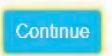
Long Term (Inherited)

Proceeds \$683,490.00
Cost basis \$690,000.00

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

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







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		



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

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Enter Inheritance Information

Deceased Parent's Personal Residence

Fair market value of property on date the deceased passed away <u>Learn More</u>

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"





Personal Income

Deductions & Credits

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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 <u>short-term</u> gains or losses.

Long Term (Inherited)

Proceeds

\$683,490.00

Cost basis

\$630,000.00

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

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



PERSONAL INFO	BUSINESS	PERSONAL	STATE TAXES	REVIEW	FILE		
Personal Income	Deductio	ons & Credits	Other Tax Situ	ations	Federal Review	Smart Check	

Here's the info we have for these investment sales

Deceased Parent's Personal Residence	683,490.00	53,490.00	Edit	Delete
	683,490.00	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

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