

WorkSheets & Forms

1031 TAXPAK™ 2023 for Tax-year 2022

KEEP:

or destroy — *but do NOT send your Worksheets to the IRS.*

WorkSheet #1 - Calculation of Basis

Worksheets 2 & 3

- Calculation of Exchange Expenses
- Information About Your Old Property

Worksheets 4, 5 & 6

- Information About Your New Property
- Debt Associated with Your Old and New Property
- Calculation of Net Cash Received or Paid

Worksheets 7 & 8

- Calculation of Form 8824, Line 15
- Calculation of Basis of New Property for Form 8824, Line 18

Worksheets 9 & 10

- Completing Form 8824

WorkSheet #10 for Buy-Down only

- Calculation of Recapture for Form 8824, Line 21

You can either keep or shred completed Worksheets. Do not send these Worksheets with your tax return.

Worksheet #1: Calculation of Basis

A. Original purchase price

B. ADD: Increases to basis

Capital improvements to your property

Insurance proceeds received on casualty

Cash gifts received on property

Cash gifts received on property

C. Total increases to basis (Sum of B)

D. SUBTRACT: Decreases to basis

Insurance proceeds received from casualty

Insurance deductions

E. Total decreases to basis (Sum of D)

F. Adjusted basis (Sum of C - E)

SEND:

IRS Form 8824 - Page 1

IRS Form 8824 - Page 2

Form **8824**

Department of the Treasury
Internal Revenue Service

Name(s) shown on tax return

Part I Information on

Note: If the property described in Part I is a like-kind property, enter the following information:

1 Description of like-kind property

WorkSheet #1 - Calculation of Basis

A. Original purchase price		\$ _____
B. ADD: Increases to basis		
Capital improvements to your property	\$ _____	
Assessments against your property	_____	
Casualty losses - the costs of repairing your property	_____	
Other - _____	_____	
C. Total increases to basis (Sum of "B")		_____
D. SUBTRACT: Decreases to basis		
Insurance proceeds received from casualty	_____	
Depreciation deductions	_____	
Other - _____	_____	
E. Total decreases to basis (Sum of "D")		_____
F. Adjusted basis (Line A + Line C - Line E)		=====

WorkSheet #2 - Calculation of Exchange Expenses

A. Exchange expenses from sale of Old Property

Commissions \$ _____
Loan fees for seller _____
Title charges _____
Legal fees _____
Title insurance _____
Recording fees & transfer costs _____
Tax & doc stamps and transfer taxes _____
Additional Charges -
 Survey costs _____
 Pest inspections _____
 Courier fees _____
 Exchange fees to the QI _____

B. Total exchange expenses from Old Property \$ _____

C. Exchange expenses from purchase of New Property

Commissions _____
Loan fees paid by you for seller _____
Title charges _____
Legal fees _____
Title insurance _____
Recording fees & transfer costs _____
Tax & doc stamps and transfer taxes _____
Additional Charges -
 Survey costs _____
 Pest inspections _____
 Courier fees _____
 Exchange fees to the QI _____

D. Total exchange expenses from New Property _____

E. Total exchange expenses (Line B + Line D) _____

WorkSheet #3 - Information About Your Old Property

A. Description of Old Property _____

B. Address _____

C. Date Sold _____

D. Adjusted basis of Old Property from WorkSheet #1 (Line F) _____

E. Fair market value or sales price _____

F. Date Old Property was originally purchased _____

WorkSheet #4 - Information About Your New Property

- A. Description of New Property _____
- B. Address _____
- C. Date purchased _____
- D. Date New Property was identified _____
- E. Fair market value or purchase price _____

WorkSheet #5 - Debt Associated with Your Old and New Property

- A. Loans assumed by other party on your Old Property or debt paid off on the Old Property \$ _____
- B. Loans you assumed on your New Property or new debt on the New Property \$ _____

WorkSheet #6 - Calculation of Net Cash Received or Paid

- A. Purchase price of New Property from WorkSheet #4 (Line E) \$ _____
- B. **SUBTRACT:** New debt on the New Property from WorkSheet #5 (Line B) _____
- C. Net cash paid for the New Property (Line A - Line B) \$ _____
- D. Sales price of the Old Property from WorkSheet #3 (Line E) _____
- E. **SUBTRACT:** Debt paid off on the Old Property from WorkSheet #5 (Line A) _____
- F. Net cash received from the Old Property (Line D - Line E) _____
- G. **Total net cash received, if Line F is greater than Line C (Line F - Line C)** (otherwise, write "0") _____
- H. **Total net cash paid, if Line C is greater than Line F (Line C - Line F)** (otherwise, write "0") _____

WorkSheet #7 - Calculation of Form 8824, Line 15

- A. Net cash received from WorkSheet #6 (Line G) \$ _____
- B. Debt paid off on Old Property from WorkSheet #5 (Line A) _____
- C. Debt on your New Property from WorkSheet #5 (Line B) \$ _____
- D. **ADD:** Net cash paid from WorkSheet #6 (Line H) _____
- E. **Total** (Line C + Line D) _____
- F. Net debt relief, but not less than 0 (Line B - Line E) _____
- G. Boot received (Line A + Line F) _____
- H. Total exchange expenses from WorkSheet #2 (Line E) _____
- I. Lesser of boot or exchange expenses (Lesser of Line G or Line H) _____
- J. **Total boot in excess of exchange expenses**
(Line G - Line I) _____

Carry to Line 15,
Form 8824

WorkSheet #8 - Calculation of Basis of New Property for Form 8824, Line 18

- A. Basis in your Old Property from WorkSheet #1 (Line F) \$ _____
- B. Total exchange expenses
from WorkSheet #2 (Line E) \$ _____
- C. **SUBTRACT:** Boot received
from WorkSheet #7 (Line G) _____
- D. **Exchange expenses not used, not less than 0 (Line B - Line C)** _____
- E. Loans on your New Property
from WorkSheet #5 (Line B) \$ _____
- F. **ADD:** Net cash paid
from WorkSheet #6 (Line H) _____
- G. Amount you put into New Property (Line E + Line F) _____
- H. Debt paid off on Old Property from WorkSheet #5 (Line A) _____
- I. **Net increase in your investment (Line G - Line H), but not less than 0** _____
- J. **Basis in New Property (Line A + Line D + Line I)** _____

Carry to Line 18,
Form 8824

WorkSheet #9 - Completing Form 8824

Line 1	WorkSheet #3 (Line A)	_____
Line 2	WorkSheet #4 (Line A)	_____
Line 3	WorkSheet #3 (Line F)	_____
Line 4	WorkSheet #3 (Line C)	_____
Line 5	WorkSheet #4 (Line D)	_____
Line 6	WorkSheet #4 (Line C)	_____
Line 7	Check the appropriate box	
Lines 8-11	See Page 7 of the GuideBook	
Lines 12-14	Complete if other property is involved	
Line 15	WorkSheet #7 (Line J)	_____
Line 16	WorkSheet #4 (Line E)	_____
Line 17	ADD: Line 15 and 16	_____
Line 18	WorkSheet #8 (Line J)	_____
Line 19	SUBTRACT: Line 18 FROM Line 17	_____
Line 20	Smaller of Line 15 or 19, but not less than 0	_____
Line 21	If buying down, then WorkSheet #10 (Line C)	_____
Line 22	SUBTRACT: Line 21 FROM Line 20, but not less 0	_____
Line 23	ADD: Line 21 and Line 22	_____
Line 24	SUBTRACT: Line 23 FROM Line 19	_____
Line 25	ADD: Line 18 and Line 23, then SUBTRACT: Line 15 ...	_____
Lines 26-38	Not applicable to 1031 exchanges	

WorkSheet #10 for Buy-Down only

WorkSheet #10 – Calculation of Recapture for Form 8824, Line 21

- A.** Depreciation taken in prior years from WorkSheet #1 (Line D) \$ _____
- B.** Taxable gain from WorkSheet #7 (Line J) \$ _____
- C. Total Recapture (Lesser of Line A or Line B)** \$ _____

Carry to Line 21, Form 8824