

WorkSheets & Forms

1031 TAXPAK™ 2015 for Tax-year 2014

KEEP:

WorkSheet #1 - Calculation of Basis

WorkSheet #2 & 3

- Calculation of Exchange Expenses
- Information About Your Old Property

WorkSheet #4, 5 & 6

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

WorkSheet #7 & 8

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

WorkSheet #9 & 10

- Completing Form 8824

- Calculation of Recapture for Form 8824, Line 21 *WorkSheet #10 for Buy-Down only*

Worksheet #1 - Calculation of Basis

A. Original purchase price \$ _____

B. 1031 Exchange to basis

Capital improvements to your property \$ _____

Assessments against your property _____

Specialty license fee cost of acquisition _____

Other _____

C. Total increases to basis (Sum of B) _____

D. 1031 Exchange to basis

Historic property market loss recapture _____

Depreciation deductions _____

E. Total decreases to basis (Sum of D) _____

F. Adjusted basis (Line A + Line C - Line 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 descr

1 Description of like-kind p

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

HUD-1
Line #

A. Exchange expenses from sale of Old Property		
Commissions	\$ _____	700
Loan fees for seller	_____	800
Title charges	_____	1100
Legal fees	_____	1107
Title insurance	_____	1108
Recording fees & transfer costs	_____	1200
Tax & doc stamps and transfer taxes	_____	1200
Additional Charges -		
Survey costs	_____	1300
Pest inspections	_____	1300
Courier fees	_____	1300
Exchange fees to the QI	_____	1300
B. Total exchange expenses from Old Property	\$ _____	
C. Exchange expenses from purchase of New Property		
Commissions	_____	700
Loan fees paid by you for seller	_____	800
Title charges	_____	1100
Legal fees	_____	1107
Title insurance	_____	1108
Recording fees & transfer costs	_____	1200
Tax & doc stamps and transfer taxes	_____	1200
Additional Charges -		
Survey costs	_____	1300
Pest inspections	_____	1300
Courier fees	_____	1300
Exchange fees to the QI	_____	1300
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 6 of the Guide Book	
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 ...	_____
Line 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