



**AMERICAN EXECUTIVE**  
TAX & FINANCIAL SERVICES

## HOME SALE WORKSHEET

Address of home sold: \_\_\_\_\_  
\_\_\_\_\_

Was this your primary residence for AT LEAST two of the last 5 years before the sale? Yes No

Was this a rental property? Yes No

The day you purchased home sold? \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Purchase price when you purchased \$ \_\_\_\_\_

TOTAL Capital improvement costs \$ \_\_\_\_\_

Capital improvements must add value

When in doubt, think of capital improvements as any work that enhances the value of your home. We're talking about intentional, forward-looking projects that could help prevent costly repairs in the future and prolong your home's life.

If you modernize your kitchen, revamp the bathroom, or put in new carpet wall-to-wall, the IRS will likely classify those expenses as capital improvements. The same applies if you redo your pipes and ductwork, put in gorgeous new hardwood, or beautify your curb appeal with landscaping. These projects differ from repairs in that they are investments rather than a reaction to something that breaks.

Capital improvements modify (increase) your home's [cost basis](#), aka what the government thinks of as the amount you paid for the house originally. A higher cost basis can decrease the amount you owe in capital gains taxes when the time comes to sell your home.

DATE SOLD THIS YEAR \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Price home sold this year for \$ \_\_\_\_\_

Please attach closing statement (HUD) from final sale for additional write offs.