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Assessment on Primary Residence - Foreclosure or Short Sale

There are a variety of rules and laws that can affect the taxability of a foreclosure or short sale. In order to assess how these laws and rules affect your situation, we will need to review the following information:

- Closing statement on purchase of home (HUD Statement)
- Closing statement on all refinances of the home
- Itemized list of improvements with dates and amounts paid
- Listing of assets and liabilities as of the date of the foreclosure or short sale. Include all cash, personal property, and retirement accounts (can be estimates).

Also, please check if the following applies:

- The property has been used as a rental.
- The property contains a home office or has been depreciated for business purposes.
- The house was acquired by like-kind exchange

Home Information

Fair Market Value _____

Mortgage Balance(s) _____

HELOC Balance(s) _____