

WHAT WAS YOUR NET GAIN FROM THE SALE?

Net gain is the difference between what you paid for your property and what you received for it. Use this form to determine the exact amount.

YOUR ORIGINAL PURCHASE PRICE

for the house (down payment plus mortgage)	\$	_____
Plus fees connected with the purchase of the house (closing costs, etc)	+	_____
Plus cost of improvements (work out below)	+	_____

_____	\$	_____
_____	+	_____
_____	+	_____
_____	+	_____
_____	=	_____

Equals starting basis	=	_____
Less casualty losses (flood, fire, etc)	-	_____
Equals ADJUSTED BASIS for calculating gain	=	_____

SALE PRICE FOR YOUR HOUSE

	\$	_____
Less real estate commission	-	_____
Less settlement costs	-	_____
Less sale-related fix-up expense	-	_____
Equals ADJUSTED SALE PRICE of the house	=	_____

ADJUSTED SALE PRICE of the house

	\$	_____
Less ADJUSTED BASIS	-	_____
Equals NET GAIN (or loss) on the sale of the house	=	_____