☐ CORRECTED (if checked)

FILER'S name, street address, city, state, ZIP code, and telephone no.		1 Date of closing	OMB No. 1545-0997	
		2 Gross proceeds $	2007 Form 1099-S	**Proceeds From Real Estate Transactions**
FILER'S federal identification number	TRANSFEROR'S identification number	3 Address or legal description		**Copy B** **For Transferor**
TRANSFEROR'S name Street address (including apt. no.) City, state, and ZIP code		4 Transferor received or will receive property or services as part of the consideration (if checked) . . . ► ☐		This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.
Account or escrow number (see instructions)		5 Buyer's part of real estate tax $		

Form **1099-S** (keep for your records) Department of the Treasury - Internal Revenue Service

Instructions for Transferor

For sales or exchanges of certain real estate, the person responsible for closing a real estate transaction must report the real estate proceeds to the Internal Revenue Service and must furnish this statement to you. To determine if you have to report the sale or exchange of your main home on your tax return, see the instructions for Schedule D (Form 1040), Capital Gains and Losses. If the real estate was not your main home, report the transaction on Form 4797, Sales of Business Property, Form 6252, Installment Sale Income, and/or Schedule D (Form 1040).

Federal mortgage subsidy. You may have to recapture (pay back) all or part of a federal mortgage subsidy if all the following apply:

- You received a loan provided from the proceeds of a qualified mortgage bond or you received a mortgage credit certificate,
- Your original mortgage loan was provided after 1990, and
- You sold or disposed of your home at a gain during the first 9 years after you received the federal mortgage subsidy.

This will increase your tax. See Form 8828, Recapture of Federal Mortgage Subsidy, and Pub. 523, Selling Your Home.

Account number. May show an account or other unique number the filer assigned to distinguish your account.

Box 1. Shows the date of closing.

Box 2. Shows the gross proceeds from a real estate transaction, generally the sales price. Gross proceeds include cash and notes payable to you, notes assumed by the transferee (buyer), and any notes paid off at settlement. Box 2 does not include the value of other property or services you received or are to receive. See *Box 4*.

Box 3. Shows the address or a legal description of the property transferred.

Box 4. If marked, shows that you received or will receive services or property (other than cash or notes) as part of the consideration for the property transferred. The value of any services or property (other than cash or notes) is not included in box 2.

Box 5. Shows certain real estate tax on a residence charged to the buyer at settlement. If you have already paid the real estate tax for the period that includes the sale date, subtract the amount in box 5 from the amount already paid to determine your deductible real estate tax. But if you have already deducted the real estate tax in a prior year, generally report this amount as income on the “Other income” line of Form 1040. For more information, see Pub. 523, Pub. 525, and Pub. 530.

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FILER'S name, street address, city, state, ZIP code, and telephone no.		1 Date of closing	OMB No. 1545-0997	**Proceeds From Real Estate Transactions**
		2 Gross proceeds $	2007 Form **1099-S**	
FILER'S federal identification number	TRANSFEROR'S identification number	3 Address or legal description (including city, state, and ZIP code)		**Copy C For Filer**
TRANSFEROR'S name Street address (including apt. no.) City, state, and ZIP code		4 Check here if the transferor received or will receive property or services as part of the consideration. ► ☐		For Privacy Act and Paperwork Reduction Act Notice, see the **2007 General Instructions for Forms 1099, 1098, 5498, and W-2G.**
Account or escrow number (see instructions)		5 Buyer's part of real estate tax $		

Form **1099-S** Department of the Treasury - Internal Revenue Service

Instructions for Filers

General and specific form instructions are provided as separate products. The products you should use to complete Form 1099-S are the 2007 General Instructions for Forms 1099, 1098, 5498, and W-2G, and the 2007 Instructions for Form 1099-S. A chart in the general instructions gives a quick guide to which form must be filed to report a particular payment. To order these instructions and additional forms, visit the IRS website at *www.irs.gov* or call 1-800-TAX-FORM (1-800-829-3676).

Caution: *Because paper forms are scanned during processing, you cannot file Forms 1096, 1098, 1099, or 5498 that you download and print from the IRS website.*

Due dates. Furnish Copy B of this form to the transferor by January 31, 2008.

File Copy A of this form with the IRS by February 28, 2008. If you file electronically, the due date is March 31, 2008. To file electronically, you must have software that generates a file according to the specifications in Pub. 1220, Specifications for Filing Forms 1098, 1099, 5498, and W-2G Electronically or Magnetically. IRS does not provide a fill-in form option.

Need help? If you have questions about reporting on Form 1099-S, call the information reporting customer service site toll free at 1-866-455-7438 or 304-263-8700 (not toll free). For TTY/TDD equipment, call 304-267-3367 (not toll free). The hours of operation are Monday through Friday from 8:30 a.m. to 4:30 p.m. Eastern time. The service site can also be reached by email at *mccirp@irs.gov.*