

Sample article for organizations to use in reaching customers (word count 322)

Provide the following information in your communication vehicles on a few important things related to selling a home and federal taxes.

Selling your home? Find out what you need to know about taxes

If you're selling your home, there are a few things you need to know about federal taxes.

If you make a profit on the sale of your home, you may need to report the profit as a capital gain when you file your taxes. However, if you owned and lived in the home as your main home for at least two out of the past five years, you may be able to exclude up to \$250,000 of the gain (\$500,000 for married couples filing jointly). This excluded gain is also not subject to the new [Net Investment Income Tax](#), which is effective in 2013. If you are eligible to exclude the gain, you don't need to report the sale on your tax return unless you receive a [Form 1099-S, Proceeds from Real Estate Transactions](#).

Here are some other points to remember:

- You cannot deduct a loss from the sale of your main home.
- Special rules may apply when you sell a home for which you received the first-time homebuyer credit. See [Publication 523, Selling Your Home](#), for details.
- If the home was used for business or rental purposes, special rules apply.
- When you move, be sure to update your address with the IRS and the U.S. Postal Service to ensure you receive refunds or correspondence from the IRS. Use [Form 8822, Change of Address](#), to notify the IRS of your address change.
- If you or your spouse is on qualified official extended duty in the Uniformed Services, the Foreign Service or the intelligence community, you may elect to suspend the 5-year test period for up to 10 years.

Publication 523 provides more information about selling your home and is available at IRS.gov or by calling 800-TAX-FORM (800-829-3676). This publication includes worksheets to help you figure the adjusted basis of the home you sold, the gain (or loss) on the sale and the gain that you can exclude.

NOTE TO EDITOR: Below are links to helpful information about selling your home on [IRS.gov](#).

[IRS Summertime Tax Tip 2013-24](#) - Ten Tax Tips for Individuals Selling Their Home

[Topic 701 - Sale of Your Home](#) - If you have a gain from the sale of your main home, you may qualify to exclude all or part of that gain from your income.

[Sale of Residence – Real Estate Tax Tips](#)

IRS YouTube

[Selling Your Home](#) - There are a few things you need to know about federal taxes.

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<http://go.usa.gov/jb7K>