

Taxation of Real Estate - The Basics ©

Objective: Many parties buy, operate, lease, and sell real estate without taking into consideration the tax consequences. This course will provide an overview of many tax issues that arise in the ownership, operation, leasing, and disposition of real estate. Commercial and residential real estate tax issues will be addressed, along with the pitfalls that should be avoided.

Learning objectives:

- State what should be included in the tax basis of property that is acquired
- Note how various acquisition expenses should be treated
- Explain how mortgage foreclosures are taxed
- Describe the tax consequences of debt restructurings
- Note when the use of tax losses will be restricted by the passive loss rules
- Explain how the sale of commercial real estate should be treated
- Describe how installment sales and renegotiated deals should be treated
- Assess whether to defer the recognition of gain through a like-kind exchange
- State when the gain from the sale of a principal residence can be excluded
- Note the tax treatment of renting your principal residence
- Explain how involuntary conversions should be handled
- Highlight lessons to be learned from court cases and IRS rulings
- Note the pitfalls to avoid

CPE: 8 hours

Level: Basic

Category: Taxation

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: RETB