

Like-Kind Exchange Worksheet

Name: _____ ID#: _____

Like-kind Property Given Up

Description _____

Date of Transfer _____

FMV/Sales Price _____

Less: Liabilities/Mortgages (_____)

Equity _____

Like-kind Property Received

Description _____

Date Received _____

FMV/Sales Price _____

Less: Liabilities/Mortgages (_____)

Equity _____

Realized Gain

FMV/Sales Price of Property Given Up _____

Less: Adjusted Basis (_____)

Less: Exchange Expenses (_____)

Gain/(Loss) _____

(Loss cannot be recognized)

Recognized Gain

Decrease in Equity or _____

Increase in Equity (_____)

Decrease in Liabilities/Mortgage(s), if any _____

Less: Exchange Expenses (_____)

Gain/(Loss) _____

Recognized Gain, but only
to extent of realized gain. _____

(Note, if result is negative,
there is no recognized gain)

Basis of Property Received

FMV/Sales Price of Property Received _____

Plus: Non-Recognized Loss, if any, or _____

Less: Non-Recognized Gain, if any (_____)

Basis of Property Received _____

Tax Deferred Exchange Worksheet - IRC 1031

Name Date

Description of like-kind property given up
 Date property originally acquired Date property actually transferred

Description of like-kind property received
 Date property originally identified Date property actually received

PART I - ADJUSTED BASIS OF PROPERTY GIVEN UP

| | LIKE-KIND | UNLIKE-KIND |
|--|-----------|-------------|
| 1. Original cost or other basis | | |
| 2. Improvements | | |
| 3. Total (line 1 + line 2) | 0 | 0 |
| 4. Depreciation allowed or allowable | | |
| 5. Casualty losses deducted | | |
| 6. Investment/energy credits claimed | | |
| 7. Deferred gain | | |
| 8. Total (line 4 + 5 + 6 + 7) | 0 | 0 |
| 9. ADJUSTED BASIS (line 3 - line 8) | 0 | 0 |

PART II - EQUITY BALANCING CALCULATION

| | GIVEN UP | RECEIVED |
|--|----------|----------|
| 1. FMV of like-kind property | | |
| 2. FMV of unlike property/services | | |
| 3. Total FMV of like and un-like property (line 1 + line 2) | 0 | 0 |
| 4. Liabilities/mortgages on like-kind property | | |
| 5. EQUITY in like and unlike property (line 3 - line 4) | 0 | 0 |

PART III - BOOT RECEIVED

| | | |
|--|---|---|
| 1. Cash received (to balance equities) | | 0 |
| 2. Cash paid (to balance equities) | 0 | |
| 3. Liabilities/mortgages given up | | 0 |
| 4. Liabilities/mortgages received | 0 | |
| 5. FMV of unlike property/services given up | 0 | |
| 6. Total (line 2 + 4 + 5) | | 0 |
| 7. Net liabilities/mortgages (line 3 - 6, but not < 0) | | 0 |
| 8. FMV of unlike property/services received | | 0 |
| 9. Expenses incurred for the exchange | | |
| 10. TOTAL BOOT RECEIVED (line 1 + 7 + 8 - 9, but not < 0) | | 0 |

Tax Deferred Exchange Worksheet - IRC 1031

Name: _____

PART IV - REALIZED GAIN (OR LOSS)

| | | | |
|-----|---|---|---|
| 1. | FMV of like-kind property received | | |
| 2. | FMV of unlike property/services received | | |
| 3. | Cash received | 0 | |
| 4. | Liabilities/mortgages given up | | |
| 5. | Exchange price (line 1 + 2 + 3 + 4) | | 0 |
| 6. | Adjusted basis of like-kind property given up | 0 | |
| 7. | Adjusted basis of unlike property/services given up | 0 | |
| 8. | Cash paid | 0 | |
| 9. | Liabilities/mortgages received | | |
| 10. | Expenses incurred for exchange | | |
| 11. | Exchange costs (line 6 + 7 + 8 + 9 + 10) | | 0 |
| 12. | REALIZED GAIN (loss) on like and unlike (line 5 - line 11) | | 0 |

PART V - RECOGNIZED GAIN (OR LOSS)

UNLIKE PROPERTY

| | | | |
|----|--|---|---|
| 1. | FMV of unlike property/services given up | | |
| 2. | Adjusted basis of unlike property/services given up | 0 | |
| 3. | RECOGNIZED GAIN (LOSS) on unlike property/services given up (line 1 - line 2) | | 0 |

LIKE-KIND PROPERTY

| | | | |
|----|--|---|---|
| 4. | Total boot received (line 10, Part III) | | |
| 5. | Realized gain (loss) (line 12, Part IV) | 0 | |
| 6. | Recognized gain (loss) on unlike property (line 3, Part V) | 0 | |
| 7. | Line 5 - line 6 | 0 | |
| 8. | RECOGNIZED GAIN on like-kind property (lesser of line 4 or 7 but not < 0) | | 0 |

PART VI - BASIS OF PROPERTY RECEIVED

| | | | |
|-----|--|---|---|
| 1. | Adjusted basis of like-kind property given up | | |
| 2. | Adjusted basis of unlike property given up | 0 | |
| 3. | Cash paid | 0 | |
| 4. | Liabilities/mortgages received | | |
| 5. | Expenses incurred for exchange | | |
| 6. | Recognized gain on like-kind property | 0 | |
| 7. | Total (line 1 + 2 + 3 + 4 + 5 + 6) | 0 | |
| 8. | Cash received | 0 | |
| 9. | Liabilities/mortgages given up | | |
| 10. | Recognized (gain)/loss on unlike property | 0 | |
| 11. | Total (line 8 + 9 + 10) | 0 | |
| 12. | Basis of all property acquired (line 7 - line 11) | | 0 |
| 13. | FMV of unlike property/services received | | |
| 14. | BASIS of like-kind property/services received (line 12 - line 13) | | 0 |

Form 8824 Reconciliation Worksheet

Name: _____

Form 8824, Part III - Realized Gain or (Loss), Recognized Gain, and Basis of Like-Kind Property Received

| | |
|--|------------------------------------|
| Description of like-kind property given up | |
| Date property originally acquired | Date property actually transferred |
| Description of like-kind property received | |
| Date property originally identified | Date property actually received |

| <u>Form 8824</u> <u>Line numbers</u> | <u>Tax Def Worksheet</u> <u>Reference</u> | | |
|---|---|---|---|
| Line 12 | FMV of unlike property given up (Part V, line 1) | | |
| Line 13 | Adjusted basis of unlike property given up (Part V, line 2) | 0 | |
| Line 14 | RECOGNIZED GAIN or (loss) on unlike property given up (Part V, line 3) | | 0 |
| | + Cash received (Part III, line 1) | 0 | |
| | + FMV of unlike property received . . . (Part II, line 2b) | | |
| | + Liabilities/mortgages given up (Part II, line 4a) | | |
| | - Liabilities/mortgages received (Part II, line 4b) | | |
| | - Cash paid (Part III, line 2) | 0 | |
| | - FMV of unlike property given up . . . (Part II, line 2a) | | |
| | Net liabilities given-up by other party (but not less than zero) | 0 | |
| | Less: Expenses incurred for exchange . (Part III, line 9) | | |
| Line 15 | Total consideration received (not < 0) . (Part III, line 10) | | 0 |
| Line 16 | FMV of like-kind property received . . . (Part II, line 1b) | | |
| Line 17 | Add lines 15 and 16 | | 0 |
| | + Adj. basis of like-kind property given up (Part I, line 9a) | 0 | |
| | + Exchange expenses not used on line 15 | 0 | |
| | + Liabilities/mortgages received (Part II, line 4b) | | |
| | - Liabilities/mortgages given up (Part II, line 4a) | | |
| | + Cash paid (Part III, line 2) | 0 | |
| | + FMV of unlike property given up . . . (Part II, line 2a) | | |
| | Net paid to other party (but not less than zero) | 0 | |
| Line 18 | Total consideration given up | | 0 |
| Line 19 | REALIZED GAIN or (loss) on like-kind property (line 17 - line 18) | | 0 |
| Line 20 | Smaller of line 15 or 19 (but less than zero) | | 0 |
| Line 21 | Ordinary income under recapture rules | | |
| Line 22 | Line 20 - line 21 (but not less than zero) | | 0 |
| Line 23 | RECOGNIZED GAIN on like-kind property (line 21 + line 22) | | 0 |
| Line 24 | Deferred gain or loss (line 19 - line 23) | | 0 |
| Line 25 | BASIS of like-kind property received (line 18 + 23 - 15) | | 0 |

