

Review of the Home Seller's Guide to Tax Savings

Law professor James Edward Maule of Villanova University wrote the following in 2006 on his blog, <http://mauledagain.blogspot.com/>:

"The book is far from a taxpayer's guide to cutting corners and ending up cornered by the IRS. It's a solid, well-organized explanation of the tax rules that apply when someone sells a home. Its numerous examples illustrate almost every possible variation on the home sale theme.

Not only does he address the "typical" home sale, Julian also discusses the specific challenges faced by home sellers in the process of separating and divorcing, the sale of vacant land, rent-controlled apartments, condominiums, and cooperatives, offices in home, and inherited properties. He provides several checklists to assist homeowners in separating non-deductible repairs from expenditures that increase basis and thus reduce gain. He talks about record retention, and the advantages and disadvantages of turning to the IRS for tax advice when turning to a tax professional isn't an option.

The book isn't designed so much for the tax professional as it is for the person who is not schooled in tax law. My own personal experience, taken in conjunction with anecdotes from friends and families, suggests that every real estate agent and broker in the country who handles residential home transactions ought to acquire Julian's latest book. Why? Because too often they are either giving bad tax advice or giving advice on other matters that reverberates in a bad way when it's time to file tax returns. There are times when it isn't expedient or cost-efficient to retain a tax expert, and yet someone needs to inject some sensible tax law information into the conversation. Julian's book does that. As more and more people sell their homes without the assistance of realtors, the risk of bad tax advice or missing tax advice becomes more serious. These folks, too, are less in need of a professional treatise or an IRS publication on the subject than they are of an easy-to-read and accurate explanation."