FILL-IN WORKSHEET

Home-Sale Capital Gains Worksheet

Figure the taxable gain on your main home. The key move is starting from your **adjusted basis** and applying the **§121 exclusion**.

A. Sale price (amount realized)	______________
B. − Selling costs (agent commission, closing)	______________
C. = Net proceeds (A − B)	______________
D. Original purchase price	______________
E. + Capital improvements (new roof, addition, etc.)	______________
F. = Adjusted basis (D + E)	______________
G. Gain (C − F)	______________
H. − §121 exclusion (up to $250,000 single / $500,000 MFJ)	______________
I. = Taxable gain (G − H, not less than 0)	______________

Do you qualify for §121? You must have **owned** the home and **used it as your main home** for at least **2 of the last 5 years** before the sale, and not have used the exclusion on another home in the past 2 years. Line I is a **long-term** gain (0/15/20%) — see the 2026 cheat sheet.

Rented it out? Depreciation you took (or could have taken) is “unrecaptured §1250 gain,” taxed up to 25% and **not** covered by the §121 exclusion. Track it separately.