

PUBLICATION UPDATE

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# Real Estate Transactions: Purchase and Sale of Real Property

Publication 00658    Release 22

April 2009

## HIGHLIGHTS

**Release 22 of Real Estate Transactions: Purchase and Sale of Real Property includes**

- **New HUD FORMS**
- **New Special Tax Alerts**, in *Volume 12B, preceding Chapter 28—Emergency Economic Stabilization Act of 2008 Includes Real Estate Tax Changes, HOUSING ASSISTANCE ACT OF 2008, and American Recovery and Reinvestment Act of 2009—Changes to First-Time Homebuyer's Credit*

**New HUD Forms.** See new **Good Faith Estimate** (GFE) disclosure form at § 17.01[13] and new **HUD-1 Settlement Statement** at § 17.01[14].

**Housing Assistance Act of 2008.** New special alert by *Professor Patricia Hughes Mills* in *Volume 12B, preceding Chapter 28*, summarizes significant tax changes brought by the **Housing Assistance Tax**

*Act of 2008*, including changes relating to

- **tax breaks for new home buyers** (and see discussion of enhancements in Professor Mills's alert entitled *American Recovery and Reinvestment Act of 2009—Changes to First-Time Homebuyer's Credit* ) and **current home owners**;
- **REIT rules**;
- **tax-exempt bond requirements**;
- **low-income housing tax credit**;
- **the exclusion of gain on sale of a principal residence.**

**Emergency Economic Stabilization Act of 2008 Includes Real Estate Tax Changes.** In this **Special Bailout Tax Alert**, *Professor Patricia Hughes Mills* summarized significant tax changes brought by the **Bailout Legislation, H.R. 1424, signed into law on October 3, 2008** (in *Volume 12B, preceding Chapter 28*), including those relating to

- **property tax deduction for non-itemizers;**
- **losses attributable to federally declared disasters;**
- **extension of gain exclusion resulting from debt discharge on home mortgages;**
- **fifteen year straight line depreciation extended for certain real estate improvements;**
- **deduction of environmental clean-up costs.**

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# **PURCHASE and SALE OF REAL PROPERTY**

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Publication 658    Release 22

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