

A Comparison Of Burlington MA Appraisal Versus Assessment Prices

A comparison of Burlington MA appraisal versus assessment prices by Peter Damore at Law Offices of Peter T. Damore Jr..

Benefits Of Tax Deferred 1031 Exchanges In MA

A 1031 exchange is a method for postponing taxes when selling one property and purchasing another. It applies to business or investment real estate. When used properly, it can lead to significant savings. This blog details the benefits of tax deferred 1031 exchanges in MA.

Qualified Property

You must own qualified real estate before considering a tax deferred 1031 exchange. Qualified properties are ones used in a business/trade or for investment. They may be rental, land, residential, industrial, and commercial real estate. You must also intend to purchase new like-kind property that is also qualified.

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Usually, when you sell an investment property, you pay capital gains taxes on the profits from the sale. This applies regardless of what the funds are used for afterwards. Taxes may be owed to the federal government and local state. Based on how many years you owned a property and the amount of equity, the taxes due can be quite large. A 1031 exchange enables you to put the equity from a property sale

towards purchasing a new like-kind property and delay capital gains taxes until you sell that new property. Of course, another 1031 exchange may be an option on that future sale to delay taxes again.

Considering a 1031 Exchange

There are different elements to a 1031 exchange that you should be aware of prior to selling a qualified property. 1031 Exchanges are not something that you can take advantage of after the fact. You must intend to use an exchange when you list a qualified property for sale. Very exact guidelines must be adhered to to execute the exchange. This includes time frames for identifying and purchasing replacement property. A qualified intermediary must also be used to manage the exchange and funds. If a step or time frame is missed, all potential tax savings will be forfeited. Speak with an experienced attorney for detailed guidance on 1031 exchanges and to enjoy the full benefits of tax deferred 1031 exchanges in MA.

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