

Around Our Town

People are migrating to Florida from all parts of the country at a rapid rate. Therefore, I am seeing a lot more investors looking for ways to find properties to exchange for their investment properties in other states.

The most beneficial way to do this is to use a 1031 exchange. Thus, avoiding the burden of paying a lot of taxes in capital gains.

You might be asking what a 1031 exchange is. A 1031 exchange is a tax break. You can sell a property held for business or investment purposes and swap it for a new one that you purchase for the same purpose, allowing you to defer capital gains tax on the sale.

You will need to find a Qualified Intermediary (QI) to facilitate the exchange and they must be engaged before the property is sold.

You will have to provide like for like investments and give the QI a list of properties you wish to purchase within 45 days. Yes, you can sell your rental property and buy a 4 plex, multiple rentals, apartments, commercial, industrial, land, etc.

You will provide a list of properties that you are interested in buying and only buy from that list.

You will then have 180 days to complete the purchases. These deadlines are very strict, so make sure you can close within that time frame.

You can also buy a property that after two years you intend to move into. There are certain rules to follow, and it would be better discussed with your tax advisor first.

It is also possible to purchase a property for a family member, but they would have to be classified as a tenant and pay fair market rent.

If for some reason you do not use up all your equity from the sale of your home, you will have what is called taxable boot. This taxable boot is subject to paying taxes.

You will need a defined plan to follow the guidelines of using a 1031 exchange. If you get the right QI or Intermediary, they will give you all the information you will need to complete the process.

SUMMER FUN

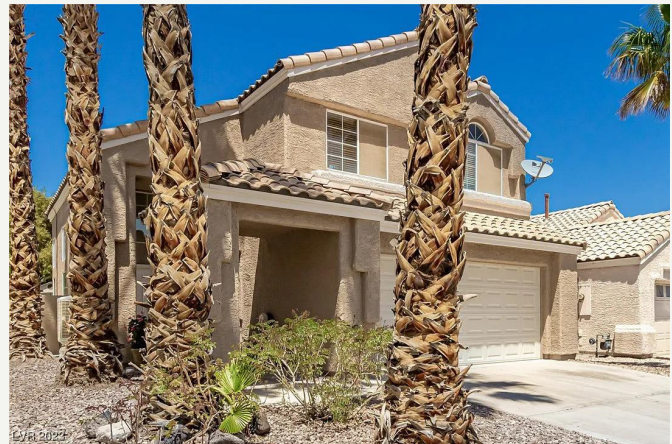
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- TANNING
- SUNSHINE
- SUNGLASSES
- SWIMMING
- ICE CREAM
- TRAVEL
- CAMP
- VACATIONS
- BEACH
- BATHING SUITS
- ROAD TRIPS
- WAVES
- POOL
- SURFING
- WATERMELON

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FEATURED HOME OF THE MONTH!

Remodeled home with new flooring and carpets in sort after neighborhood of Green Valley. Mature landscaping gives you privacy while you relax on either the patio or balcony. Great school district and plenty of nearby shopping. This home will not last long.



3 BEDS - 2 BATHS - 1949 SQFT
\$475,000

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