

A 1031 exchange, or like-kind exchange under Section 1031 of the Internal Revenue Code, allows investors to sell investment or business property and reinvest the proceeds into a new "like-kind" property while deferring capital gains and depreciation recapture taxes. To qualify, the exchange must follow strict IRS timelines—45 days to identify a new property and 180 days to close—and utilize a qualified intermediary to hold funds.

1031 交换，或根据《国内税收法典》第 1031 条的同类交换，允许投资者出售投资或商业物业，并将收益重新投资于新的“同类”物业，同时递延资本利得税和折旧追回税。要符合资格，交换必须遵循严格的美国国税局时间表—45 天内确定新物业，180 天内完成交易—并使用合格的中介持有资金。

## **Key Aspects of 1031 Exchanges**

**Like-Kind Requirement:** The properties must be held for investment or business use. "Like-kind" is broad, allowing for the exchange of one type of investment real estate for another (e.g., selling an apartment building to buy industrial space). It does not apply to personal residences or vacation homes.

**Tax Deferral (Not Tax-Free):** Taxes are deferred, not forgiven, allowing investors to leverage more capital for growth. If cash or non-like-kind property is received, some tax (known as "boot") may become payable.

**Rules for Full Deferral:** To fully defer taxes, the investor must:

Reinvest all net proceeds from the sale. Purchase a property of equal or greater value than the one sold. Use a qualified intermediary to manage the transaction.

### **1031 交换的关键方面**

**同类要求：** 物业必须用于投资或商业用途。“同类”范围广泛，允许将一种类型的投资房地产交换为另一种（例如，出售公寓楼以购买工业用地）。它不适用于个人住宅或度假房。

**税收递延（非免税）：** 税款是递延的，而不是免除的，这使投资者能够利用更多资本进行增长。如果收到现金或非同类物业，可能需要支付部分税款（称为“差额”）。

**完全递延的规则：** 要完全递延税款，投资者必须：重新投资销售所得的全部净收益。购买价值等于或大于所出售物业的物业。使用合格中介来管理交易。

## **Strict Timelines (Calendar Days)**

**45-Day Identification Period:** The new property must be identified in writing within 45 days of the closing of the old property.

**180-Day Closing Period:** The new property must be acquired within 180 days of the sale of the old property.

严格时间表（日历年数）

45 天识别期：新房产必须在旧房产交易完成后的 45 天内以书面形式确认。

180 天成交期：新房产必须在旧房产出售后的 180 天内购买。

## **Common Identification Rules**

**Three-Property Rule:** Up to three properties can be identified, regardless of their market value.

**200% Rule:** Any number of properties can be identified, provided their total value does not exceed 200% of the sold property's value.

常见识别规则

三个房产规则：最多可以识别三个房产，无论其市场价值如何。

200%规则：可以识别任意数量的房产，前提是它们的总价值不超过已售房产价值的 200%。