

Real Estate – outright gift

If you own property that is fully paid off, has appreciated in value and that you no longer need or use, such as a second home or vacation property, an outright gift may be the simplest solution. You can deduct the fair market value of your gift and avoid all capital gains taxes. Plus, you no longer have to worry about the carrying costs of continued ownership, and you have removed the asset from your taxable estate.

Please consult your tax specialist or an attorney on the above information.