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The Sale of a Lifetime is the second book I've read that was written by Dent, the other being a book written prior to the last great recession of 2008-2009. This book was written in 2016 and

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predicts a very major downturn (not caused by a pandemic) in the 2017-2020 timeframe.

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This valuable concession means that most homeowners will not pay tax on the sale of their home. Before 1997, the exemption was a once-in-a-lifetime concession available only to seniors. Now, qualifying sellers can claim the exclusion repeatedly, as long as they have not excluded a home sale gain within the previous two years.

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Income Tax Issues With the Sale of Life Estates A life estate allows someone to live in a house until their death. It's also known as "life rights" to a home. The life tenant of the home, the person retaining the life estate, places the name of his

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beneficiary on a life estate deed.

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They could take a once in a lifetime tax exemption of up to \$125,000 in profits. This required Form 2119 to be filed too. Thankfully, in 1997, the Taxpayers Relief Act was introduced, and millions of residential taxpayers had the burden lifted. The lifetime option was replaced with the current sale of home exclusion amounts.

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