

CORONAVIRUS: TAX IMPACT ON REAL ESTATE



UPDATING THE NUMBERS



KEYSTONE CPA, INC.
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Unemployment: Initial Claims



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Filing Status	March 21	March 27
National	3.31 million	6.65 million
California	186k	878K
Florida	74k	227k
Texas	155k	275k

Source: Department of Labor.

UPDATES AND THINGS TO WATCH



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Counties and Cities



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- **Expanding eviction guidelines**
 - » Extending timeframes
 - » Updates includes commercial real estate

- **Banning short-term rentals**
 - » Fines (\$1,000 per day per violation)
 - » Jail time

Transaction Issues



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- **Title won't insure**
 - » Hard money transactions
 - » Recording issue
 - » Relationship issue
- **Notary Issue**
- **Fraud and working remotely**

TAX CHANGES AND UPDATES



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Stimulus Check



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Filing Status	Stimulus Check Amount	Adjusted Gross Income Phaseout Range
Single	\$1,200	\$75,000-\$99,000
Married	\$2,400	\$150,000-\$198,000
Head of household w/1 child	\$1,750	\$112,500-\$147,500

- Based on most recent filed tax return (2018/2019)
- \$500 per child under age 17 and lives at home (includes siblings, steps siblings, nephew etc.)
- 5% haircut over threshold
- If your address changed since your most recently filed tax return, consider filing the Change of Address Form 8822 with the IRS as soon as possible

