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Tax Considerations in Divorce

- Dependents
- Basis Property, Including Personal Residence
- Dividing Retirement Accounts
- Alimony and Child Support

Property Settlements in Divorce

When a divorcing couple owns property with unrealized appreciation, and that property is transferred to one of the spouses, the recipient spouse bears the income tax consequences when the property is sold. Tax planning can impact the amount, the individual paying and the timing of the tax payment.



In tax planning for property settlements, it is necessary to determine the property's adjusted basis.

- When the FMV of property is significantly higher than its tax basis, a transfer of property may carry large future tax liabilities.
- The adjusted basis of business or investment property determines the amount of depreciation deductions available to the owner.

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