

## ***Attention!***

This form is provided for informational purposes and should not be reproduced on personal computer printers by individual taxpayers for filing. The printed version of this form is a "machine readable" form. As such, it must be printed using special paper, special inks, and within precise specifications.

Additional information about the printing of these specialized tax forms can be found in: Publication 1167, *Substitute Printed, Computer-Prepared, and Computer-Generated Tax Forms and Schedules*; and, Publication 1179, *Specifications for Paper Document Reporting and Paper Substitutes for Forms 1096, 1098, 1099 Series, 5498, and W-2G*.

The publications listed above may be obtained by calling 1-800-TAX-FORM (1-800-829-3676). Be sure to order using the IRS publication number.

 VOID CORRECTED

LENDER'S name, street address, city, state, and ZIP code		<div style="text-align: right;">OMB No. 1545-0877</div> <div style="font-size: 2em; font-weight: bold;">1994</div>		<b>Acquisition or Abandonment of Secured Property</b>  <b>Copy A</b> <b>For Internal Revenue Service Center</b> <b>File with Form 1096.</b>  For Paperwork Reduction Act Notice and instructions for completing this form, see <b>Instructions for Forms 1099, 1098, 5498, and W-2G.</b>
LENDER'S Federal identification number	BORROWER'S identification number			
BORROWER'S name		<b>3</b> Gross foreclosure proceeds \$	<b>4</b> Appraisal value \$	
Street address (including apt. no.)		<b>5</b> Is borrower personally liable for repayment of the debt? <input type="checkbox"/> Yes <input type="checkbox"/> No		
City, state, and ZIP code		<b>6</b> Description of property		
Account number (optional)				

Form **1099-A**

Cat. No. 14412G

Department of the Treasury - Internal Revenue Service

**Do NOT Cut or Separate Forms on This Page**

CORRECTED (if checked)

LENDER'S name, street address, city, state, and ZIP code		OMB No. 1545-0877		<b>1994</b>	<b>Acquisition or Abandonment of Secured Property</b>
LENDER'S Federal identification number    BORROWER'S identification number		<b>1</b> Date of lender's acquisition or knowledge of abandonment	<b>2</b> Balance of principal outstanding \$		
BORROWER'S name  Street address (including apt. no.)  City, state, and ZIP code		<b>3</b> Gross foreclosure proceeds \$	<b>4</b> Appraisal value \$		
		<b>5</b> Is borrower personally liable for repayment of the debt? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Account number (optional)		<b>6</b> Description of property			

Form **1099-A**

(Keep for your records.)

Department of the Treasury - Internal Revenue Service

## Instructions for Borrower

Certain lenders who acquire an interest in property that was security for a loan or who have reason to know that such property has been abandoned must provide you with this statement. You may have reportable income or loss because of such acquisition or abandonment. Gain or loss from an acquisition generally is measured by the difference between your adjusted basis in the property and the amount of your debt canceled in exchange for the property, or, if greater, the sale proceeds. If you abandoned the property, you may have income from the discharge of indebtedness in the amount of the unpaid balance of your canceled debt. You may also have a loss from abandonment up to the adjusted basis of the property at the time of abandonment. Losses on acquisitions or abandonments of property held for personal use are not deductible. See **Pub. 544**, Sales and Other Dispositions of Assets, for information about foreclosures and abandonments.

**Property** means real property, such as a personal residence, intangible property, or tangible personal property held for investment or used in a trade or business.

If you borrowed money on this property with someone else, each of you should receive this statement.

**Box 1.**—For a lender's acquisition of property that was security for a loan, the date shown is generally the earlier of the date title was transferred to the lender or the date possession and the burdens

and benefits of ownership were transferred to the lender. This may be the date of a foreclosure or execution sale or the date your right of redemption or objection expired. For an abandonment, the date shown is the date on which the lender first knew or had reason to know that the property was abandoned or the date of a foreclosure, execution, or similar sale.

**Box 2.**—Shows the amount of the debt (principal only) owed to the lender on the loan at the time the interest in the property was acquired by the lender or on the date the lender first knew or had reason to know that the property was abandoned.

**Box 3.**—Shows the bid price accepted at the foreclosure, execution, or similar sale.

**Box 4.**—For recourse loans only, if an abandonment or a voluntary conveyance to the lender in lieu of foreclosure occurred, the appraised value of the property is shown. For a foreclosure, execution, or similar sale, the appraised value is not required to be shown.

**Box 5.**—Shows whether you were personally liable for repayment of the loan at the time the debt was created or, if modified, at the time of the last modification.

**Box 6.**—Shows the description of the property acquired by the lender or abandoned by you. If "CCC" is shown, the form indicates the amount of any Commodity Credit Corporation loan outstanding when you forfeited your commodity.

VOID     CORRECTED

LENDER'S name, street address, city, state, and ZIP code		OMB No. 1545-0877 <b>1994</b>		<b>Acquisition or Abandonment of Secured Property</b>  <b>Copy C For Lender</b>  For Paperwork Reduction Act Notice and instructions for completing this form, see <b>Instructions for Forms 1099, 1098, 5498, and W-2G.</b>
LENDER'S Federal identification number	BORROWER'S identification number	<b>1</b> Date of lender's acquisition or knowledge of abandonment	<b>2</b> Balance of principal outstanding \$	
BORROWER'S name		<b>3</b> Gross foreclosure proceeds \$	<b>4</b> Appraisal value \$	
Street address (including apt. no.)		<b>5</b> Is borrower personally liable for repayment of the debt? <input type="checkbox"/> Yes <input type="checkbox"/> No		
City, state, and ZIP code		<b>6</b> Description of property		
Account number (optional)				

Form **1099-A**

Department of the Treasury - Internal Revenue Service

## **Lenders, Please Note—**

Specific information needed to complete this form and other forms in the 1099 series is given in the **Instructions for Forms 1099, 1098, 5498, and W-2G**. A chart in those instructions gives a quick guide to which form must be filed to report a particular payment. You can order those instructions and additional forms by calling 1-800-TAX-FORM (1-800-829-3676).

Furnish Copy B of this form to the borrower by January 31, 1995.

File Copy A of this form with the IRS by February 28, 1995.