**Capital Gains Tax on Family Home**

Have you considered capital gains tax on sale of family home as applies in the USA ?

Even the Lord Mayor of London, Boris Johnson, who happens to be an American citizen, received an assessment form US Internal Revenue,  for capital gains tax on the sale of his London home !

In the 1970's an American colleague sold his Killara home, after 3 years here, for a capital gain of $30,000. He said if that had been back in New Jersey, he would have paid $6,000 capital gains tax !

With the huge capital gains now coming from sale of Sydney homes, a moderate capital gains tax should be bearable.

In the USA there are concessions on the tax rate where sale of home is due to divorce, death of a spouse, retrenchment,

Another example:   Purchased my Mosman home 1967 for $21,000 (built in 1902 with great harbour views)

                         Sold by me in 1975 for $88,000  (moved to northern NSW, bought farm)

                            The same house was sold in 2006 for $1.8 million !