**Tax Reform limits like-kind exchanges**

Beginning after Dec. 31, 2017, like-kind exchange applies only to real property held for use in a trade, business or for investment. Real property includes land and generally anything built on or attached to it. An exchange of real property held primarily for sale still doesn’t qualify.

Exchanges of personal or intangible property, such as machinery, equipment, vehicles, artwork, collectibles and patents, generally don’t qualify. A transition rule applies to some exchanges made before Dec. 31, 2017. Certain exchanges of mutual ditch, reservoir or irrigation stock are still eligible.

To report a like-kind exchange, file [Form 8824](https://www.irs.gov/forms-pubs/form-8824-like-kind-exchangesand-section-1043-conflict-of-interest-sales) with your tax return for the year you transfer property as part of a like-kind exchange.

More information at [irs.gov/taxreform](http://www.irs.gov/taxreform).