



# Disaster Assistance

## Presidential Declared Disaster Area

You may deduct the loss or partial loss of your home, household goods, and motor vehicles from disaster damage on your individual federal income tax return. If you paid taxes in the tax year immediately preceding the tax year in which the disaster occurred, you can choose to deduct your loss on a Form 1040X (*Amended U.S. Individual Income Tax Return*) for the prior year instead of waiting to file your current year return. This will allow you to receive a refund of some or all of the taxes paid on your prior year return.

### What this means to you...

- If you filed a federal income tax return in the preceding tax year and paid federal taxes ...
  - You may be able to file an amended return now (or wait until next year) to claim your loss and receive a refund of the amount of taxes paid.
  - You need to itemize using Form 1040 Schedule A.

### To claim your losses ...

- Make a list of everything you owned and lost
- Determine its original cost (or adjusted basis)
- Determine the fair market value of each item
  - *This is the amount it could have been sold for just before the disaster*
- Determine the present value – *after the disaster*

### To take advantage of casualty losses and to assist you through this process...

- Get Publication 2194, *Disaster Loss Kit* for individuals or Publication 2194-B *Disaster Loss Kit* for businesses.
- Get computer generated copies of your last year's tax return from the IRS.
- IRS can assist with preparing your amended tax returns.

### For assistance and additional information:

- IRS Disaster Assistance Hotline – 1-866-562-5227  
(Monday – Friday from 7:00 am to 10:00 pm local time),
- Visit the website at [www.irs.gov](http://www.irs.gov) or
- Contact your tax professional



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