

Disaster Losses: Helpful Things to Know

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Pub 3067 IRS Disaster Assistance

- When to Deduct the Loss: Tax law states that if you live in a Federally declared disaster area, you can amend your 2010 tax return to claim your 2011 disaster loss OR claim it on your 2011 tax return.
- You must itemize deductions to take advantage of the casualty loss deduction

Pub 4758

- Reconstructing Your Records
 - File Form 4506 to request copies of the last 4 years tax return.
 - Write "HURRICANE IRENE" in red or highlighted letters across the top of the forms to expedite processing and to waive the normal user fee.

IRS Disaster Hotline

- Any federal tax questions you have relating to your casualty loss from the declared disaster, call 1-866-562-5227
- Available Monday-Friday
- 7am – 10pm local time

Pub 584

Casualty, Disaster, and Theft Loss Workbook

(1) Item	(2) Cost or other basis	(3) Insurance or other reimbursement	(4) Gain from casualty or theft ¹	(5) Fair market value before casualty	(6) Fair market value after casualty	(7) Column (5) minus column (6)	(8) Smaller of column (2) or column (7)	(9) Casualty/Theft loss (column (8) minus column (3))
Example:								
Chair	350.00	200.00	.00	275.00	.00	275.00	275.00	75.00
Clock	90.00	.00	.00	60.00	.00	60.00	60.00	60.00
Chair								
Clock								
Curtains								
Draperies								
Lamp								
Mirror								
Picture								
Rug								

Questions?

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