

Texas Storm Victims Eligible for Tax Relief



The IRS has announced that taxpayers impacted by recent Texas storms qualify for tax relief. Taxpayers – both individuals and businesses – that reside in or have businesses in counties covered by a FEMA disaster declaration are eligible for this relief. At least fifty Texas counties are included in the list of affected areas, including several in the North Texas area such as Collin, Dallas, and Denton counties. The full list of counties in which taxpayers are eligible for relief may be found [here](#).

For impacted taxpayers, certain tax-filing and tax-payment deadlines occurring on or after April 26, 2024, but before November 1, 2024, are now postponed until November 1, 2024. This includes several federal filings including:

- Individual, corporate, and estate and trust income tax returns
- Partnership returns
- S corporation returns
- Trust returns
- Estate, gift, and generation-skipping transfer tax returns
- Annual information returns of tax-exempt organizations
- Employment tax returns
- Certain excise tax returns

The relief also applies to quarterly estimated tax payments that would otherwise be due on June 17 and September 16, 2024, as well as quarterly payroll and excise tax returns that would otherwise be due on April 30, July 31, and October 31, 2024. Additionally, penalties on payroll and excise tax deposits due on or after April 26, 2024, and before May 13, 2024, will be abated as long as the tax deposits were made by May 13, 2024.

The penalty relief will be automatic for taxpayers in the affected areas – **there is no need for taxpayers in the designated counties to take any action to request this relief**. If a late filing or late payment penalty notice is received in connection with a due date during the postponement period, you should contact the IRS to abate the penalty. Taxpayers who do not reside or have businesses in the specified counties but have records located there that are necessary for required tax filings may request relief by contacting the IRS disaster hotline (866.562.5227).

In addition to the postponement of certain due dates, affected taxpayers in a federally declared disaster area have the option to claim casualty losses resulting from the disaster on their federal income tax return for the year of occurrence or the year prior. Personal property losses not covered by insurance or otherwise reimbursed may be deducted by individuals.

For more information, please refer to the IRS News Release: [TX-2024-13](#).

Should you have any questions or need further direction, please contact your JTaylor tax advisor.