

June 1, 2011

Hartmann, Blackmon & Kilgore, PC

TAX RELIEF FOR STORM VICTIMS IRS ISSUES NEW MEASURES FOR DISASTER AREAS

Extended Filing Deadlines

If you live in an area affected by the deadly storms and flooding that began April 15th, you may qualify for emergency tax relief. The IRS has extended several April 18th deadlines for taxpayers who live or own a business in the federal disaster area. Storm victims in the affected counties now have until June 30th to complete the following:

- File 2010 income tax returns
- Make income tax payments
- Make 2010 contributions to an individual retirement account (IRA)

In addition, the IRS is waiving failure-to-deposit penalties for employment and excise tax deposits due on or after April 15th, as long as deposits were made by May 2, 2011.

If you meet the criteria for disaster relief and receive a penalty notice from the IRS, call the number on the notice right away to discuss your eligibility with an IRS representative.

Casualty Losses

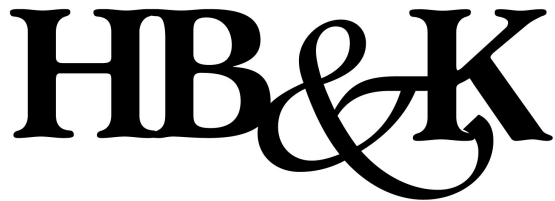
Taxpayers who experienced casualty losses in the federal disaster area due to the storms have the option of claiming those losses on their federal tax return for either this year (2011) or last year (2010).

If you elect to claim disaster losses on your 2010 return, the IRS suggests you include the disaster designation “Alabama/Severe Storms, Tornadoes, Straight-line Winds and Flooding” at the top of your form to expedite processing of your refund.

Please contact your HB&K tax professional to discuss your options for claiming any casualty losses you incurred.

continued

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Tax Relief for Storm Victims

Page 2

Next Steps

Please note that this is just a brief summary of the IRS relief program for this disaster. For a complete list of the counties involved and the provisions of this program, visit the IRS website at <http://www.irs.gov/newsroom/article/0,,id=238958,00.html> or contact your HB&K tax professional.

Pursuant to Circular 230 promulgated by the Internal Revenue Service, if this document or any attachment hereto, contains advice concerning any federal tax issue or submission, please be advised that it is not intended or written to be used and it cannot be used by the recipient or any other person for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code.

For personal tax planning solutions, contact your HB&K tax professional.



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