

IRS News Release

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New Publication Explains Tax Law Changes Related to Recent Hurricanes

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WASHINGTON — The IRS has issued a new publication today explaining changes to the tax law and relief provisions available to those affected by Hurricanes Katrina, Rita and Wilma.

Publication 4492, Information for Taxpayers Affected by Hurricanes Katrina, Rita, and Wilma, is available on IRS.gov and paper copies will be available in about two weeks.

This new publication will list the disaster areas for each hurricane and explain which areas are eligible for administrative relief from the IRS and which areas receive special tax breaks under recently enacted provisions of the tax law.

The publication provides information for individuals regarding how to claim unreimbursed losses, the tax favored use of retirement savings, and new rules regarding charitable giving.

The publication not only provides information useful to individuals but highlights the changes businesses need to know about, such as a special depreciation allowance for qualified Gulf Opportunity Zone property, an increase in the amount affected businesses can expense instead of depreciating and new net operating loss (NOL) rules for losses in the GO Zone.

Publication 4492, like other IRS forms and publications, is available at IRS.gov.