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HURRICANE GUSTAV VICTIMS QUALIFY FOR IRS DISASTER RELIEF

The Internal Revenue Service is providing tax relief to victims of Hurricane Gustav in affected areas of Louisiana.

The IRS is postponing until January 5, 2009, deadlines for taxpayers who reside or have a business in the disaster area. The postponement applies to return filing, tax payment and other time-sensitive acts otherwise due between September 1, 2008, and January 5, 2009.

In addition, the IRS will waive the failure to deposit penalties for employment and excise deposits due on or after September 1, 2008, and on or before September 16, 2008, as long as the deposits are made by September 16, 2008.

Taxpayers who reside in or have a business located in the following parishes qualify for the relief: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Cameron, East Baton Rouge, East Feliciana, Evangeline, Iberia, Iberville, Jefferson, Jefferson Davis, Lafayette, Lafourche, Livingston, Orleans, Plaquemines, Pointe Coupee, Rapides, Sabine, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Terrebonne, Vermilion, Vernon, West Baton Rouge, and West Feliciana.

Also, with respect to casualty losses, affected taxpayers in a presidentially declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either this year or last year. Claiming the loss on an original or amended return for last year will get the taxpayer an earlier refund, but waiting to claim the loss on this year's return could result in a greater tax saving, depending on other income factors.

Individuals may deduct personal property losses that are not covered by insurance or other reimbursements but they must first subtract \$100 for each casualty event and then subtract 10 percent of their adjusted gross income from their total casualty losses for the year.

Affected taxpayers claiming the disaster loss on last year's return should put the Disaster Designation "Louisiana/Hurricane Gustav" at the top of the form so that the IRS can expedite the processing of the refund.

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Remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues, contact:

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Tax (International, Federal, State, & Local)

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