

Hurricane Helene Webinar  
 Thursday, October 3, 2024  
 Questions and Answers (**Updated October 4, 2024**)

Question	Answer
<p>Q) So for extended 2023 individual returns, if they are in the disaster zone on the map, how long are they extended until?A) May 1 2025</p> <p>Q) How do we tell the IRS about the individuals who are extended from Helene? Is there some sort of form?A) Disaster hotline if not in the automatic area.</p> <p>Q) Can you guys discuss the casualty losses in more detail to someone who has never dealt with a hurricane extension before?A)</p> <p>Q) Thank youA)</p>	<p>For Helene, May 1, 2025. Check the IRS News Releases to double check since you do not mention what county you are in. Call IRS Disaster Hotline to self identify those whose zip codes are not in the disaster area. Casualty losses will be discussed on 10/23 webinar.</p>
<p>Q) our firm is in a federal disaster area for the first time in our practice. When I enter the new due date on our tax software (5/1/25) the software zeros out ALL interest and penalties for the 2023 1040 tax year. Is this correct? This disaster "forgives" the whole year of interest and penalties???A) We have found that the software can not handle the disaster relief dates.</p>	<p>The software may not handle all disaster area delays and functions. Contact your vendor.</p>
<p>Q) I have not received an email with the PDF presentation yet.A) It was just emailed to FICPA attendees. Other state attendees will receive the presentation after the event is over.</p> <p>Q) I am in another state and it would be beneficial to have it before or during the webinar to make notes on it instead of writing everything down.A)</p>	<p>The slides should have been sent to you.</p>
<p>Q) I did not get the email with the PDF of the presentation; can you send it again?A)</p>	<p>The slides should have been sent to you.</p>
<p>Q) Is there any update to the FinCEN reporting deadlines?A)</p> <p>Q) i already received the slidesA)</p> <p>Q) are there slides for the other states?A)</p> <p>Q) I meant mapsA)</p> <p>Q) is registration for the 10/23 webinar on the FICPA websiteA)</p> <p>Q) We have called the disaster hotline in the past and the person answering did not know what to doA)</p> <p>Q) we obtain 2848 on all clientsA)</p>	<p>Fincen letters sent requesting relief. Registration for 10/23 is on FICPA site.</p>
<p>Q) Thank you all for your help and expertise! You are all wonderful and much appreciated. ;- )A)</p> <p>Q) To clarify, are the information returns for Q3 and other returns extended or not? The IRS website is confusing and contradicts itself on two places on the website. <a href="https://www.irs.gov/newsroom/irs-announces-tax-relief-for-victims-of-hurricane-helene-various-deadlines-postponed-to-may-1-2025">https://www.irs.gov/newsroom/irs-announces-tax-relief-for-victims-of-hurricane-helene-various-deadlines-postponed-to-may-1-2025</a>A)</p>	<p>Information returns are not extended.</p>

<p>Q) Is this a "qualified" federal disaster ?A) It is not. This takes Congressional action.</p> <p>Q) Have you sent out pdf of slides of this presentation yet?A) It was just emailed to FICPA attendees. Other state attendees will receive the presentation after the event is over.</p> <p>Q) can you present the IRS forms required?A) It is too complex for this webinar. I would recommend the IRS publication on disasters.</p> <p>Q) It would be nice to walk through the IRS Forms in a general mannerA) We hope to offer that, but it is just too much for this webinar.</p> <p>Q) Thank you for this seminar, have to exit nowA)</p>	<p>Look at IRS Pub 547 for qualified disaster definition. More on IRS forms on 10/23 webinar.</p>
<p>Q) It is difficult to track all of the items he says to e-Mail him about.mplease just provide all.A) All the slides in this presentation will be emailed. You can visit ficpa.org/helene for may of the resources he referenced.</p> <p>Q) I have tapped check box about 7 times, so I don't know what is repeating when I refresh and what is registering A)</p> <p>Q) Penalty abatement letters, etc.A)</p> <p>Q) Just had first check. I thought I heard chime earlier, but nothing to check,A)</p> <p>Q) No, he mentioned a number of other resources that he would send if e,ailed.A)</p> <p>Q) Keep tapping another check mark but locking up program, so exited and signed in again. Cannot tell if checks are registering A)</p>	<p>If information requested, I sent them.</p>
<p>Q) Rev proc 2018-58. Rev Proc 2018-18. I hear both being referenced. which references what?A)</p>	<p>Revenue Procedure 2018-58 on 7508A matters. RP 2018-08 on casualty losses.</p>
<p>Q) Does the deadline extension apply to 709 and 706 as well? Do we have to print anything at the top of the return or add a statement in the filing cover letter?A) It is by zip code and automatic, but we add DR-4806-FL Hurricane Debby or DR-4828-FL Hurricane Helene across the top</p>	<p>Yes on 709 and 706. Read news release.</p>
<p>Q) How many attendance checks will there be? I think I missed the 1st because my screen was full screen and I couldn't find it but I have been logged in the entire time. I have only been able to answer 1 attendance check. A)</p>	
<p>Q) How do we email to get the timber informationA)</p>	<p>If you requested them, I sent them.</p>
<p>Q) Clarify filing due date if effected by Debby but not Helene. Is it February 3, 2025?A)</p>	<p>Yes. Look at New Release on IRS site again.</p>
<p>Q) Do we have access to a PDF copy of the slides? I did not receive one by emailA) I will send the slides to non-Florida CPAs after the event is complete.</p> <p>Q) Can you registe for the course on the 23rd yet? If so, what is it called?A)</p>	<p>Slides sent. Registration open for the 23rd.</p>

<p>Q) Should a client have a payment due on 10/15 but file in May. Will interest and penalties accumulate after 10/15 even if there is relief on penalties and interest or will the IRS only calculate interest and penalties up to 10/15/23.A) If the payment due date is 10/15, then the new deadline is May 1 2025 to pay.</p> <p>Q) If i normally pay my 1040 balance due on 10/15 and I further get extended to may 1, will i have any further interest past 10/15.A) Since it was due on 4/15 and that is not part of the postponement, then you will have penalties and interest.</p> <p>Q) In that case would i have a failure to file penalties for tax returns due 10/15A) No failure to file penalties, the payment that is due on April 15 will incur late payment penalties.</p> <p>Q) Can i request relief through the bulk request from practitioners for disaster relief thumb drive option? A)</p> <p>Q) Instead of calling in to get the disaster relief when the preparer is in the disaster area, there is an option to send in a flashdrive. Is that option as safe as calling each individual client in? A)</p>	<p>See 7508A Regs for examples on interest and penalty. Example 6. Bulk request, look on IRS site about this.</p>
<p>Q) Should FinCEN be completed prior to 10-15?A) FBAR, yes as of now. We are trying to get them to grant relief.</p> <p>Q) Are FinCEN's extended by hurricanes Debby and Helene?A) Not at this time.</p> <p>Q) Thank you! Is the Form 8938 extended for reporting foreign accounts. Is filed in 1040.A) You will need to check the Rev Proc listed on the slides for that specific task.</p>	<p>No reply yet from FINCEN on request for delay. If a form is required to be attached to the return, and the return due date is extended, the form's due date is also extended. In other words, a form may not be listed in RP 2018-58, but still qualify for postponement, if it is required as an attachment to a tax return whose due date is postponed. (Form 8938 is listed in RP 2018-58, though)</p>
<p>Q) Deadlines for W2s and 1099s extended, too?A) Information returns are not part of the postponed items listed in the Rev Proc</p>	<p>No per IRS News release.</p>
<p>Q) So basically all tax payments &amp; returns (except W-2s &amp; 1099s) due after Hurricane Debby are now all due by 5/1/2025?A) Yes</p> <p>Q) The loss calculation &amp; qualifying rules would be a good topic for a webinar in Nov or DecA)</p>	<p>See IRS News Releases on Debby and Helene and counties included.</p>
<p>Q) Form 5500?A) Postponed.</p>	<p>yes.</p>
<p>Q) Not true. West Coast FL has lots of international clientsA)</p>	<p>Thank you.</p>
<p>Q) Does this apply to Non-Profits in SC currently on extension due 11/15?A) Yes</p> <p>Q) are 990s included?A) Yes</p> <p>Q) IN A)</p>	<p>Yes.</p>
<p>Q) Are W-2s and 1099s still due Jan. 31st?A) Yes, information returns are generally not included in postponement.</p>	<p>Yes. See IRS News Release.</p>

<p>Q) Is there any funding such as a PPP loan or the like that is available to businesses that need to make payroll but cannot because they do not have any sales since the storm?A) For Hurricane Michael, the SBA did provide some rebuilding type loans, but it took a few weeks for those to come available.</p> <p>Q) What are those exact IRS Efile Shutdown dates?A) Usually, Nov 15ish for 2023 and then extension stop on 4/15 and 3/15 for efile for 2024 returns.</p> <p>Q) For clients with rental properties, can you just expense the cost above-and-beyond insurance to fix the houses to Repair Expense? Or must you file a casualty loss?A) That is not the correct way to handle, but I would suggest reading the IRS Publication. It is too complicated for this webinar.</p>	<p>No funding like PPP as of now. Consult FEMA and SBA on funding available. Watch IRS site for E file shutdown. Rental property consult 165 regs and Repairs Reg audit technique guide. Also Pub 547.</p>
<p>Q) Can you circle back to whether a taxpayer is eligible for a casualty loss for flooding but does not have flood insurance? Do they still try to file a claim with insurance even though flooding is not covered? Or, did you say there was a FEMA adjuster option?A) For flooding, they should go ahead and make a claim, but if it is not covered then they might have a loss (limited to their basis).</p>	<p>Flooding, yes for casualty loss. Must file an insurance claim per 165 regs.</p>
<p>Q) If you have a client with a valid 1040 extension for 2023 and they hire a new CPA in a disaster area to file the 2023 return, does the taxpayer have until May 1, 2025 to file? The records to prepare the return would now be with the new CPA in the disaster area.A) Yes, if they are your client and you are located in the disaster area then they would qualify for relief.</p> <p>Q) Thank you.A)</p>	<p>See 7508A and 7508A regs.</p>
<p>Q) What about Greg Steube's law that stalled in the Senate Finance Committee? Will this get moving?A) I hope so. Contact your local Congressman.</p> <p>Q) The disaster provision was stripped out per my understanding.A)</p>	<p>Pending.</p>
<p>Q) Thank you so much for all your expertises and for sharing them. Wills omeof the wonderful cumulative resources by Jerry be put up on the website ? I didn't write them all down.A)</p> <p>Q) will this session be replayed...so much info I would love to relisten to it or have colleagues listen to it....not worried about CPE credit, just want the infoA)</p>	<p>The information is being update and will be availble in the future.</p>
<p>Q) How do I get handouts downloaded?A) The Slides will be emailed to the attendee list later today.</p> <p>Q) What about trust return 1041A) Yes</p>	<p>Yes on 1041. Slides sent to all registered.</p>
<p>Q) will the map also include the FL DOR extensions?A) FL DOR just released their extensions yesterday, so the map was not updated for FL DOR extensions.</p>	<p>have to contact FL DOR.</p>
<p>Q) Is sec 139 still available post-COVID?A) Yes.</p> <p>Q) so 139 payments are not possible for Helene until Biden declares a disaster?A)</p>	<p>Yes on 139 payment because of Major Disaster Declaration</p>
<p>Q) does the FBAR due date get delayed until Feb 3, 2025 ? Or, is it still Oct 15, 2024?A) FINCEN has not granted relief as of yet, but the FICPA is working on it.</p> <p>Q) thank you!!A)</p>	<p>No answer yet from FINCEN.</p>

Q) if the taxpayer elects to do labor work for repairs instead of hiring a contractor and the insurance company reimburses a business owner for his labor equivalent - does this generate taxable income for labor??A)	Probably yes. Maybe 1033.
Q) FinCen and DOJ will track this BOI not being filed. Be careful not having their atty involved and not filing it.A)	OK.
Q) The Hurricane Helene IRS notice does not specifically refernece firms in a County included in the relief. Are all clients of a firm located in relief area included in postponed deadlines?A) If your firm is in one of the counties, then yes all of your clients will get relief since you are located in a disaster area. However, if their zip code is outside the area, it will not be automatic. You will need to call the disaster hotline to get them added. Q) Are extensions due March 15, 2025 and April 15, 2025 still due on those dates are they also extended until May 1st?A) The extension will be due on May 1, but the efile usually closes so you would have to paper file extension if you wait until May 1. Q) Thank You!A)	Yes to first question. Should be yes to second question. Software will probably not handle this. May have to be paper filed.
Q) In SC could you please list contact for finding out counties included in disaster reliefA)	Look at News Release.
Q) Any worries about delaying a return with a conservation easement donationA) The Rev Proc has a list of all specific code sections that are covered by the postponement, so you may want to look at it.	Not sure but should be covered.
Q) can you provide the IRS disaster number for individuals and businessesA) Individuals 866-562-5227 Business 800-829-4933	yes.
Q) Regarding extensions - will BOI reporting be extended?A) FinCen would have to issue their own extension. It is not part of the IRS. Q) I have an appt coming - are we done?A) yes, going over if you want to stay. Otherwise the 1 hour is up. Q) IRS Doc upload tool is alraedy operational in IRS tax ProA) Q) Thank you!A)	Nothing yet from FINCEN on this.
Q) Do other States have to accept the Disaster Relief for the late filing due date if they file in multiple states - Business and Individuals?A) Each state will have to issue their own disaster relief.	No. Each state has their own deal.
Q) Are the 5500 forms covered by the extensionA) Yes	yes.
Q) can you speak to timber lossesA) Basis is where you start so your loss is limited to basis.	See USDA material or e mail me and I will send it to you.
Q) Can you explain why the extensions need to be done early. I did not follow you earlier.A) Because the e-file system shuts down and we e-file our extensions. Q) thanksA)	No disaster feature in software for extensions filed after due date. At present, the IRS does not permit extensions to be e-filed after the original due date (ie, 4/15 for a calendar year individual taxpayer). Therefore, the tax software will not allow e-filing of extensions after the original due date either.

<p>Q) How can we print the slides?A) The Slides will be emailed to the attendee list later today.</p> <p>Q) I thought all federally declared disasters were "qualified"; are your suggesting losses incurred in Hurricane Ian are subject to the 10% threshold?A) Ian is not qualified.</p>	<p>should have received them. See Pub 547 on Qualified. There have been no "qualified" disasters since December 27, 2020.</p>
<p>Q) Hello, if I as a CPA am in one of the affected areas will my client's returns be extended until May 1 under Helene relief? If so what is procedure to request relief for them?A) If their zip code is outside the disaster area, you will have to call and get them added. Disaster hotline for individuals.</p> <p>Q) Will affected taxpayers qualify for interest/penalties relief for any balance due on the 2023 Form 1040, or will interest/penalty relief be limited to post Hurricane payments due?A) The payment was due on 4/15/24 so it is not included in the relief.</p> <p>Q) Hello if a client had a balance due at 4/15/24 and did not pay with the extension will they be charged interest and penalties for delaying payment further until May 1 2025A) Yes. April 15 is not part of the relief.</p>	<p>Relief-contact disaster hotlien. See 7508A Regs. Probably example 6.</p>
<p>Q) Can businesses give their employees one time lump sum disaster relief payments without them being taxable or do those payments need to specifically reimbursing non-insurance covered disaster expenses to be considered non-taxable under the internal revenue code?A) There are some parameters on this. I will have to look up the specifics.</p>	<p>You have to look up specifics. We may need a benefits person to talk on this one.</p>
<p>Q) There is a way to do a bulk request. It's discussed in the IRS relief announcementA) We have not tried it. I know that Jackie with RSM did not have good luck with that method, but you can try.</p>	<p>Have to follow instructions on IRS site and in IRM&gt;</p>
<p>Q) Will Florida ever get designated as a Qualified Disaster? How bad does a disaster have to be before we get real tax relief. Current rules provide very little if any relief.A) I think now is a good time to contact your local Congressman. FICPA is working very hard to get it passed. These latest storms will bring more states into wanting to pass it.</p>	<p>Need legislation.</p>
<p>Q) Shelly, the IRS international unit isn't always aware of the IRS Hurricane extensions. It would be great if there was greater awareness at the international unit. To get the late penalties reversed takes time and creates anguish for clients when they get significant penalty amounts.A) I would go ahead and be proactive and get the code in on the IRS computers before notices start coming in.</p> <p>Q) Sorry Gerry! A)</p> <p>Q) Agree with Jerry and the Rev Proc (thank you) but there are times when the IRS isn't following their own rules, unfortunately! So just trying to re-emphasize that IRS makes a better effort with extended deadlines.A)</p>	<p>I will see if AICPA can address this with LB&amp;I and SBSE.</p>
<p>Q) What email should I use to get abatement letter example and other materials offered?A) It will be at the end of the slides.</p>	<p><a href="mailto:ghschreiber@bellsouth.net">ghschreiber@bellsouth.net</a></p>
<p>Q) will GA be following the federal extensions as wellA) We hope so, but I have not seen anything on it yet.</p>	<p>See GA DOR site.</p>

<p>Q) Can we confirm all of GA is included? IRS release says all of GA but not all GA counties were FEMA declared.A)</p>	<p>Yes. See IRS News Release.</p>
<p>Q) This question is from a member of ours: If you have a valid extension for 2023 and now you want to hire a CPA in a disaster area (your former CPA is not in a disaster area), can the client qualify for the May 1, 2024 deadline? The records would be at the CPA's office in a disaster area. Thank you.A)</p>	<p>See 7508A and 7508A regs.</p>
<p>Q) Can you speak on a taxpayer who lost all their timber from Hurricane Helen and cost of reforestation. Thanks.A) Loss limited to basis. Q) Im sorry I missed the part where you mentioned who to contact to get a client county if impacted by the Hurricane. Could you please provide the contact information again? Thanks. A) Q) Thank you for your response. A)</p>	<p>See USDA material or e mail me and I will send it to you.</p>
<p>Q) I am not seeing how to joinA) Penny refresh your browser Q) So payments due 4/15 for 2023 1040s will incur penalties and interest if paid after 4/15 even if in a disaster area?A) Yes, those were due April 15 so not covered. Q) Repeat that about TurboTaxA) Q) I found the 1st blue box but have not seen another one. Has there been more than 1A) Q) Please provide the emails before Q &amp; AA)</p>	<p>See 7508A Regs for examples on interest and penalty. Example 6. Bulk request, look on IRS site about this.</p>
<p>Q) What are the percentage chances that BOI will be postponed in the states affected by Hurricane Helene?A) FINCEN would have to issue the relief. Q) If it was a new purchase - with basis bought since turn of year - would basis be cost basis (I believe) but easy questionsA) Yes, normal basis is where you start.</p>	<p>Your guess is as good as mine. Basis-probably.</p>
<p>Q) dennice.hillard@hillardcpa.comA)</p>	
<p>Q) Has there been any guidance for relief related to 1031 exchange 180-day property identification period?A) Yes, it is included in the Rec Proc as one of the items that is postponed. I would look at that specific section to confirm.</p>	<p>1031 is included in RP 2018-58.</p>
<p>Q) What about Form 706 forms due in October?A) They are included in the relief. Q) Will the slides be available on the GA CPA website or sent to us by email?A)</p>	<p>706 included. Slides should have been sent.</p>
<p>Q) Is Orange County, FL included in the additional extension to May? it doesn't specifically include Orange County, FL on the memoA) It is not. We have a slide coming that will show you by county. Q) Will the 10% AGI floor still apply for personal disaster losses?A) Yes, unless it is qualified by Congress.</p>	<p>See IRS News Releases on Debby and Helene and counties included.</p>
<p>Q) Will I still need a POA to call the IRS disaster hotline in order to let them know the taxpayer lives outside the disaster area BUT still has business in the disaster area?A) I would recommend having one.</p>	<p>They can take up to 9 names. Cannot discuss specifics of taxpayer account without POA.</p>