



Tax Briefs



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News Update on Tax Issues from SLGG

SINGER LEWAK GREENBAUM & GOLDSTEIN LLP
Certified Public Accountants & Management Consultants

In each issue, we cover various tax issues of interest to individuals and businesses

Relief Available in California Counties Affected by Wildfires

Federal

As you may have already heard, the President has issued a major disaster declaration for seven California counties affected by the California wildfires.

The disaster declaration makes federal funding available to affected individuals in Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara, and Ventura counties. Funding through FEMA may include grants to help pay for temporary housing, home repairs and other serious disaster-related expenses. Low-interest loans from the U.S. Small Business Administration may also be available to cover residential and business losses not fully covered by insurance.

In addition, on October 29, the IRS released IR-2007-178 (available on-line at <http://www.irs.gov/newsroom/article/0,,id=175259,00.html>) in which the IRS extended the deadline for certain items (e.g., to file returns, pay taxes and perform other time-sensitive acts) due on or after October 21 until January 31, 2008.

Affected taxpayers in a presidentially declared disaster area also have the option of claiming disaster-related casualty losses on their federal income tax return for either this year or last year. For details on figuring a casualty loss deduction, please either call us, or see IRS Publication 547, "Casualties, Disasters and Thefts." (available on-line at <http://www.irs.gov/pub/irs-pdf/p547.pdf>).

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

California

Due to the wildfires in seven California counties including Los Angeles, Orange, Riverside, San Bernardino, San Diego, Santa Barbara and Ventura, the California State Board of Equalization (SBE) and the Franchise Tax Board (FTB) have issued relief notices in relation to the taxes they administer. The Employment Development Department (EDD) has noted some office closures and disruptions in service.

SBE A 1 month extension of time to file and pay taxes or fees is granted by SBE to all taxpayers and fee payers who work or reside in the seven counties and who cannot meet tax deadlines due to the fires. SBE



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may also extend deadlines for filings that were delayed by disruption of the normal activities of the US Postal Service or private mail and freight companies. There is also relief from interest and penalties for those unable to file in a timely manner. *Relief requests must include a statement signed under penalty of perjury stating the cause for the late filing with the returns.* Business owners and fee payers needing to obtain copies of SBE tax records will be able to receive replacements free of charge. Applications for property tax relief must be filed with the local county assessor.

Fax: (310) 478-6070

FTB Similar to Federal, the *FTB will allow fire victims to receive additional tax refunds this year by immediately reporting their disaster losses through amended 2006 returns.* In addition, FTB has temporarily suspended mailing billing notices in the counties affected by wildfires. The disaster loss may also be claimed on the taxpayer's 2007 return.

EDD *Unemployment insurance services may experience unexpected delays.* EDD has announced that it has closed its Taxpayer Service Centers in San Diego, Escondido, and Riverside. It has also closed the Disability Insurance office in San Diego and Career Centers in Calexico, El Cajon, El Centro, Oceanside, Chula Vista, and San Diego. *EDD encourages anyone filing a claim to use the EDD's Internet system or its call processing system.*

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Other links of interest

[Internal Revenue Service](#)

[California Franchise Tax Board](#)

[California Bureau of Unclaimed Property](#)

[Securities and Exchange Commission](#)

[OANDA Foreign Currency Converter](#)

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