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FOR IMMEDIATE RELEASE

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Tips Taxpayers Must Know if Impacted by February 2018 Flooding & Severe Storms

Hamilton County, OH—If you experienced damage to your home and/or personal property during the Severe Storms, Flooding and Landslides in Hamilton County, Ohio from February 14 to February 25, 2018, you may be eligible to file a claim on your 2018 Federal Tax Return. Please note the following tips prior to filing your claim.

1. You may be able to deduct losses based on the damage done to your property during this federally declared disaster.
2. Individuals may deduct personal property losses that are not covered by insurance or other reimbursements.
3. If your property is insured, you must file a timely claim for reimbursement of your loss. If you do not, you cannot deduct the loss as a casualty or theft. You must reduce your claim of loss by the amount of the reimbursement you received or expect to receive.
4. To determine the amount of your loss you must:
 - a. Determine your adjusted basis in the property before the casualty. Your adjusted basis in a property is generally what you paid for the property, increased or decreased, as a result of the impact of the flooding/severe storms.
 - b. Determine the decrease in fair market value of the property as a result of the casualty. Fair market value is the price at which a property would be sold between a willing buyer and a willing seller, each having knowledge of the relevant facts. Fair market value can be determined through an appraisal.
 - c. From the smaller of the amounts you determined in steps (a.) and (b.) subtract any insurance or other reimbursement you receive or expect to receive
5. Complete Form 4684, Casualties and Thefts (<https://www.irs.gov/forms-pubs/about-form-4684>) to report your casualty loss on your federal tax return.
6. When filing out Form 4684, refer to the February 2018 Ohio Severe Storms, Flooding and Landslide by its Federal Emergency Management Agency (FEMA) disaster number, **DR-4360**.
7. You may want to consult with a tax professional during this process.

For additional assistance in filing your Disaster Loss claim, please call the IRS Disaster Assistance Hotline at 866-562-5227 or visit www.irs.gov.

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