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FOR IMMEDIATE RELEASE

## HOW TO TAKE ADVANTAGE OF A FEDERALLY DECLARED DISASTER LOSS AND GET A REFUND NOW!

When a federally declared disaster occurs, the individuals who have sustained the loss can amend their 2021 taxes (yes, the one they did in April of 2022) to receive a refund of taxes already paid using this loss as the basis of the refund. Or, they can ALSO wait until they file their 2022 return, if they prefer however, by amending the 2021 return, they will obtain immediate relief and refund. (any losses still not claimed can be carried back 3 years)

Here's how it works: Since SO MANY PEOPLE did NOT have FLOOD insurance and the bulk of the losses are due to flooding, MANY people can benefit by amending their 2021 return to get a tax refund now. Of course, hurricane damage also qualifies but much of that will be covered by house insurance.

Determine your loss: What was the fair market value of the home/condo/apartment you owned just BEFORE the hurricane? Include all furnishings in your total.

What is the fair market value immediately after the hurricane and flood? (remember your land is still valuable)

How much insurance or other grants will you receive?

Subtract the original value from the new value after the hurricane. That is your loss but the loss Has to be further adjusted by insurance money and grants.

If a house was worth \$2,000,000, the contents worth another \$300,000, the total fair market value would be \$2,300,000.00.

If there is no insurance coverage or grant money and the only thing left is the land which has a value of \$500,000, then your loss would be \$1,800,000.

If your taxes on your 2021 tax return were \$50,000, you can further carry back the loss to 2020, 2019 and receive tax refunds for each of those years. Then, any unused loss can be carried forward. While it is true that this does not make the homeowner totally whole financially, but it does help.

If you require any further information, you may call me, Esther Gulyas, E.A. AT 716 472 7444. EMAIL [EGTAX@HOTMAIL.COM](mailto:EGTAX@HOTMAIL.COM). (I am a Florida resident living on Marco Island)