

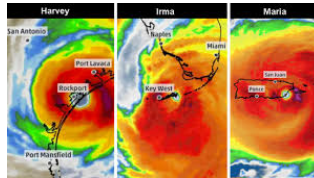


# TRAPHAGEN FINANCIAL GROUP

Certified Public Accountants & Registered Investment Advisors

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## **Tax Relief for those Impacted by Hurricane Irma, Harvey and Maria**

The Internal Revenue Service has key tax relief provisions that have been made available to victims of Hurricanes Harvey, Irma and Maria.

In general, the IRS is now providing relief to individuals and businesses anywhere in Florida, Georgia, Puerto Rico and the Virgin Islands, as well as parts of Texas. Because this relief postpones various tax deadlines, individuals and businesses will have until Jan. 31, 2018 to file any returns and pay any taxes due. Those eligible for the extra time include:

- Individual filers whose tax-filing extension runs out on Oct. 16, 2017. However, the balance due is not eligible for this relief.
- Business filers, such as calendar-year partnerships, whose extensions ran out on Sept. 15, 2017.
- Quarterly estimated tax payments due on Sept. 15, 2017 and Jan. 16, 2018.
- Quarterly payroll and excise tax returns due on Oct. 31, 2017.
- Calendar-year tax-exempt organizations whose 2016 extensions run out on Nov. 15, 2017.

A variety of other returns, payments and tax-related actions also qualify for additional time. We also continue to closely monitor the aftermath of these storms, and we will provide additional updates for as we receive them.

The IRS is offering special assistance to disaster-area taxpayers. This includes the following:

- Employees may forgo their vacation, sick or personal leave in exchange for cash payments the employer makes, before Jan. 1, 2019, to charities providing relief. Donated leave is not included in the employee's income, and employers may deduct these cash payments to charity as a business expense.
- 401(k)s and similar employer-sponsored retirement plans can make loans and hardship distributions to hurricane victims and members of their families. It also applies to a person who lives outside the disaster area and uses it to assist an immediate family member who lived or worked in the disaster area. Hardship withdrawals must be made by Jan. 31, 2018.

### **Casualty Losses**

- Individuals and businesses who suffered uninsured or unreimbursed disaster-related losses can choose to claim them on either the return for the year the loss occurred (in this instance, the 2017 return normally filed next year), or the return for the prior year (2016). An analysis should be completed to maximize the tax savings.

Our insurance consultant, Ms. Cheryl Overbey is available to assist you with insurance questions. Cheryl can be reached at the Otterstedt Agency at [201-836-2100](tel:201-836-2100) x2121 or via email at [soverbey@otterstedt.com](mailto:soverbey@otterstedt.com).

### **Business Recovery Checklist**

Most business owners are aware of basic steps that should be taken before a hurricane, such as backing up computer files and having a prepared plan. To keep the business flow as continuous as possible, you need to know what to do immediately after a disaster.

#### **What To Do After a Disaster?**

- Contact insurance agent or company
- Have building inspected
- Contact utilities to restore electric, gas, telephone, and water
- Re-establish communications with employees, customers and suppliers

- Assess Damage
  - Structural, equipment and property damage including inventory, and materials
  - Avoid additional damage by making temporary repairs in order to continue business at current facility
  - Secure the building if relocation is necessary
  - Take photographs or video of the damaged areas
- Cleaning of facility
  - Make sure building is safe before reopening or allowing employees to return
  - Use proper safety items in the clean-up process

### **Financial Implications**

- File business interruption insurance claim
- Determine lost income
- List steps required before the business can reopen
- Consider financial obligations during interruption, including payroll and debt service
- Gather the following information for insurance adjusters:
  - Sales records and history
  - Profit and loss statements and income tax forms
  - Maintain records of extra expenses incurred

### **Individual Recovery Checklist**

- If previous filed tax returns are needed, the IRS is waiving the usual fees and expediting requests for copies that were lost or destroyed by the hurricane.
- Contact insurance agent or company
- Assess Damage
  - Itemized list of damages
  - Take photographs to establish the extent of the damage
  - Use internet to provide fair market values for comparable sales

## Government Resources

**Federal Emergency Management Agency (FEMA) 1-800-621-FEMA**  
[www.fema.gov](http://www.fema.gov)

**American Red Cross Headquarters**  
[www.redcross.org](http://www.redcross.org)

**Small Business Administration**  
973-645-2434  
[www.sba.gov](http://www.sba.gov)

**State of Florida**  
[www.flgovj.com](http://www.flgovj.com)

*Our thoughts are with you and your family at this difficult time as many of you are recovering from the effects of Hurricanes Irma, Harvey and Maria. We are available to assist you throughout the process.*

*If you have any questions about how these rules apply to your particular situation, contact our office so we can assist you.*

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