



PO Box 699 • 808 Illinois Street • Sidney, IA 51652

108 S Locust Street • Glenwood, IA 51534

(712) 374-2003 (p) • (855) 326-0529 (f)

Mailbox@NewEraTax.com • www.NewEraTax.com

Business-Use Property Casualty Losses 2019 Flood

The following packet will assist you in determining your disaster losses for income tax purposes and is an excerpt from Publication 584-B, published by the IRS in October 2017. Please remember that you may be asked to provide documentation of the original cost and/or fair market value of the items you are claiming, as well as their value after the flood.

Schedules 1, 2, 4 and 6 are intended for office supplies, equipment, furniture, fixtures and computer equipment. Focus on columns 2, 3, 5 and 6.

Schedule 3 is intended for motor vehicles, strictly held for business use. Focus on columns 1, 2, 3, 5 and 6.

Schedule 5 is intended for buildings and building components, such as HVAC, lighting, plumbing, roofing, security and carpet. Focus on columns 2, 3, 5 and 6.

If you have any questions, please see your tax preparer. It is not recommended that you attempt to file these deductions on your own and enlist the help of a professional preparer.

Our mission is to provide the excellent experience you expect and deserve.

We believe in small town work ethics, relationships and quality service.

We strive to exceed expectations at every corner and maintain the utmost of quality in our work.

Schedule 4. Office Supplies

(1) Item	(2) Cost or other basis	(3) Insurance or other reimbursement	(4) Gain from casualty or theft ¹	(5) Fair market value before casualty	(6) Fair market value after casualty	(7) Column (5) minus column (6)	(8) Smaller of column (2) or column (7) ²	(9) Casualty/Theft Loss (column (8) minus column (3)) ³
Calendar								
Correction fluid								
Envelopes								
File folders								
Glue								
Hole puncher								
Paper								
Paperclips								
Pencils								
Pens								
Ruler								
Scissors								
Stamp pad								
Stapler								
Staples								
Tape								

¹If column (3) is greater than column (2), enter the difference here and skip columns (5) through (9) for that item.

²If the property was completely destroyed or stolen, enter in column (8) the amount from column (2).

³If zero or less, enter -0-.

Schedule 5. Building, Building Components, and Land

(1) Item	(2) Cost or other basis	(3) Insurance or other reimbursement	(4) Gain from casualty or theft ¹	(5) Fair market value before casualty	(6) Fair market value after casualty	(7) Column (5) minus column (6)	(8) Smaller of column (2) or column (7) ²	(9) Casualty/Theft Loss (column (8) minus column (3)) ³
Air conditioning unit								
Building								
Central air conditioning								
Fan								
Fence								
Generator								
Heating system								
Heating unit								
Landscaping								
Lighting system								
Plumbing system								
Roof								
Security System								
Wall-to-wall carpet								

¹If column (3) is greater than column (2), enter the difference here and skip columns (5) through (9) for that item.

²If the property was completely destroyed or stolen, enter in column (8) the amount from column (2).

³If zero or less, enter -0-.

Schedule 6. Equipment

(1) Item	(2) Cost or other basis	(3) Insurance or other reimbursement	(4) Gain from casualty or theft ¹	(5) Fair market value before casualty	(6) Fair market value after casualty	(7) Column (5) minus column (6)	(8) Smaller of column (2) or column (7) ²	(9) Casualty/Theft Loss (column (8) minus column (3)) ³
Accounting machine								
Calculator								
Clock								
Copier								
Duplicating equipment								
DVD								
Microwave oven								
Paper shredder								
Radio								
Safe								
Telephone								
Television								
Typewriter								

¹If column (3) is greater than column (2), enter the difference here and skip columns (5) through (9) for that item.

²If the property was completely destroyed or stolen, enter in column (8) the amount from column (2).

³If zero or less, enter -0-.