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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.

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