



Tax Planning for Hurricane Relief: The IRS, Harvey, Irma, & Maria

Attorney Wolfe Publishes 20th Book.

LOS ANGELES, CA, UNITED STATES, October 12, 2017 /EINPresswire.com/ -- The Wolfe Law Group is pleased to announce the publication of Attorney Gary Wolfe's 20th book, [Tax Planning for Hurricane Relief: The IRS, Harvey, Irma, & Maria](#). The downloadable e-book is currently available on Amazon.

In 2017, millions of Americans in Texas, Florida and adjacent states as well as U.S. citizens in Puerto Rico have been traumatized by Hurricanes Harvey, Irma, and Maria. Property damages is in the billions of dollars. Hundreds of thousand of homes have been damaged or destroyed, and many Americans are sick, scared, carless, homeless and without resources.

As of 9/23/17 five different US states and territories have been declared Presidential Federal Disaster Areas (Master Disaster):

1. Texas (8/25/17) Hurricane Harvey
2. Florida (9/10/17) Hurricane Irma
3. Georgia (9/15/17) Hurricane Irma
4. Puerto Rico (9/10/17) Hurricane Irma; (9/17/17) Maria
5. US Virgin Islands (9/7/17) Hurricane Irma; (9/20/17) Maria

The quickest most effective way to help all Americans faced with casualty losses from the multiple 2017 hurricanes (Harvey et al) is to expedite federal income tax refunds as provided under IRC Sec. 165, in federal disaster relief proclaimed areas.

The IRS issues nearly \$400B in federal income tax refunds annually with a national computerized database that may expedite payments of federal income tax refunds to all affected Americans.

For US taxpayers in hurricane ravaged zones, consult your tax advisors about declaring hurricane losses for your 2016 tax returns (originally due 10/15/17); now due 1/31/18 extended by the US Govt.

There are over 60 million Americans who may be affected by this trio of hurricanes. Conventional advice to seek insurance recovery is not going to help those without flood (or other) insurance (apparently 80% of Texans had no flood insurance).

If losses are related to storm, fraud or theft Taxpayer may receive an income tax deduction which may result in immediate federal income tax refunds for the tax year 2016 (2017).

Any excess losses may be carried back to prior 3 tax years (with refunds under amended tax returns) so affected Taxpayers may immediately receive up to 4 years of federal income tax refunds for 2016 (2017) plus 3 prior tax years.

Unused losses may be carried forward for up to 20 years so that Taxpayer income, up to the amount

of the unused carryforward loss, may be received tax-free until their loss carryforward is exhausted.

If the taxpayer has net operating losses (in excess of their 2016 income) these NOLs (losses) may be carried back for 3 tax years (2013-2015), by filing amended federal income tax returns and seeking tax refunds as appropriate.

If there remains NOLs after carrybacks, these losses may be carried forward for up to 20 tax years so the income received to up to the loss amount is not subject to federal income tax. In future years, the taxpayer (after advice from their tax advisors) may either reduce federal income tax withheld on their salary/wages or make lower estimated tax payments to take advantage of any 20-year NOL carryforwards.

The sooner Americans take advantage of their tax refunds for casualty (theft) losses by filing original or amended federal income tax returns, the sooner “they get paid”.

About The Wolfe Law Group

Gary S. Wolfe, Esq. has over 34 years of experience, specializing in IRS Tax Audits and International Tax Matters including: International Tax Planning/Tax Compliance, and International Asset Protection. For more information see gswlaw.com.

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