

# Tax checklist 2023 - hurricane losses

## Status

As of February 2024, Hurricanes Ian and Idalia have not been designated qualified disasters by Congress; however, this will change if **The Tax Relief for American Families and Workers Act (The Act)**, which passed the U.S. House on January 31st, is signed into law.

## Applicability (this will change if The Act is signed into law)

Normally, disaster losses that occur in a Presidentially-declared disaster area are deductible only by those who itemize their expenses.

As Hurricanes Ian and Idalia have not yet been designated qualified disasters, only those who itemize their deductions may derive a limited benefit from these deductions. If the hurricanes are added to the list of qualified disasters, then most deductions will become much larger, and almost everyone with unreimbursed losses will be able to benefit from a tax deduction.

## Validation requirements (the most appropriate method is dependent upon the value/cost basis of the loss)

	Repair estimates	Insurance claim reports	Fair market valuations	Receipts	Proof of timely insurance claim
Exterior Roof					<input type="checkbox"/>
Exterior walls					<input type="checkbox"/>
Interior walls					<input type="checkbox"/>
Ceilings					<input type="checkbox"/>
Windows/doors/shutters					<input type="checkbox"/>
Shed/carport					<input type="checkbox"/>
Fence/deck					<input type="checkbox"/>
Vehicle_____					<input type="checkbox"/>
Other_____					<input type="checkbox"/>
Other_____					<input type="checkbox"/>

## Deductions - Reimbursements (received or expected) from:

	Insurance	FEMA	Other organizations
2022			
2023			
2024			

## Tax filing

Once The Act has been signed into law and the IRS has issued guidance on how to claim, we will contact our clients with information on how we will process their claims.