

Income tax tips workshop for Butte Fire survivors

Calaveras Enterprise

United Policyholders, a San Francisco-based nonprofit agency that assists insurance holders after disasters, will host a workshop offering tax tips for Butte Fire victims at 6 p.m. Friday in the Mountain Ranch Community Club, 8049 Washington St., Mountain Ranch.

United Policyholders Executive Director Amy Bach said the workshop is open to the general public and provides information that will be useful to those whose homes were damaged or destroyed in the fire, regardless of whether or not their homes were insured.

Bach said there are tax code provisions that are designed to help disaster survivors who are uninsured or underinsured and the workshop will discuss those provisions. Bach also said that she advises disaster survivors not to claim casualty losses on past or current tax returns until they have received all proceeds from insurance claims, legal settlements or government aid.

Speaker Diana Sosa, a partner accountant in Bregante and Co., said that the process of navigating this year's income tax filing will vary depending on the situation of the taxpayer in question.

Sosa said one consideration is whether the survivor plans to rebuild on his or her current property or leave the burn area and live elsewhere. Sosa said that if insured survivors receive their insurance claims but do not choose to rebuild, they may be required to pay taxes on the difference between the claims and the property tax values of their houses.

"It depends on your current situation and whether everything is settled for you," Sosa said.

The information presented in this publication is for general informational purposes and is not a substitute for legal advice. If you have a specific legal issue or problem, United Policyholders recommends that you consult with an attorney. Guidance on hiring professional help can be found in the "Find Help" section of <u>www.uphelp.org</u>. United Policyholders does not sell insurance or certify, endorse or warrant any of the insurance products, vendors, or professionals identified on our website. Source: https://uphelp.org/income-tax-tips-workshop-for-butte-fire-survivors/ Date: November 24, 2024