



News Release

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IRS Gives Colorado Flood Victims More Time To Decide When To Claim Losses

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WASHINGTON – The Internal Revenue Service today provided taxpayers an extension until Oct. 15, 2014 to decide when to claim disaster losses arising from last September's flooding.

The extension means that eligible individuals and businesses will now have until Oct. 15 to decide whether to claim these losses on either their 2012 or 2013 returns. Without this extension, these taxpayers would have had to make this choice by the original due date for the 2013 return, usually April 15.

Depending upon various income factors, claiming losses on a 2012 return versus a 2013 return could result in greater tax savings for some taxpayers. The extra time is available, regardless of whether a taxpayer requests a tax-filing extension for either year.

Eligible taxpayers are those who suffered uninsured or unreimbursed losses resulting from severe storms, flooding, landslides and mudslides in the 20 federally-designated disaster area counties from Sept. 11 to Sept. 30, 2013. The disaster area counties are Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Crowley, Denver, El Paso, Fremont, Gilpin, Jefferson, Lake, Larimer, Lincoln, Logan, Morgan, Pueblo, Sedgwick, Washington and Weld.

Though taxpayers who miss the new Oct. 15 cut-off will lose the option of claiming their losses for 2012, they will still be able to claim them on an original or amended 2013 return. Further details are in Notice 2014-20, posted today on IRS.gov and also scheduled to be in Internal Revenue Bulletin 2014-15, dated April 7, 2014.