



Client Alert

May 23, 2011

TAX RELIEF FOR DISASTER AREAS

The Internal Revenue Service (the "IRS") and the Missouri Department of Revenue have postponed many tax deadlines for taxpayers who reside or have a business in any Missouri county declared a "disaster area" by the Federal government. These counties currently include:

- Butler
- Mississippi
- New Madrid
- St. Louis
- Taney

The IRS has the authority to extend due dates for other declared disaster areas. It is likely that counties affected by recent tornadoes will also be granted relief. But no such action had been taken at the time that this Client Alert was drafted.

For affected taxpayers, the time to file returns, pay taxes and perform other time-sensitive matters identified by the Treasury Regulations has been postponed. Relief is also extended to those taxpayers whose books, records or tax professionals' offices are in a disaster area.

Granted Relief

- An extension until June 30 to file most income tax (e.g. Form 1040 and Form 1120) and informational returns (e.g. Form 1065) and to make tax payments that have a due date occurring on or after April 19 and on or before June 30.
- An extension to file Form 5500 series returns that have a due date occurring on or after April 19 and on or before June 30.
- An extension of certain like-kind exchange requirements that have a due date occurring on or after April 19 and on or before June 30.
- A choice of claiming casualty losses on the 2011 return or filing an amended 2010 return.

Excluded Relief

There is no extension for the time to file or pay for Forms W-2, 1098, 1099 series, 1042-S or 8027. The IRS, however, may waive penalties for failure to file these returns upon showing reasonable cause.

IRS Circular 230 Notice

Internal Revenue Service regulations state that only a formal opinion that meets specific requirements can be used to avoid tax penalties. Any tax advice in this communication is not intended or written to be used, and cannot be used by a taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer, because it does not meet the requirements of a formal opinion.

For more information, please contact an attorney in the Armstrong Teasdale Tax Department:

Joseph D. Demko / 314.342.4143
jdemko@armstrongteasdale.com

Daniel J. Cooper / 314.259.4715
dcooper@armstrongteasdale.com

Guy Schmitz / 314.259.4738
gschmitz@armstrongteasdale.com

Scott E. Hunt / 314.342.4145
shunt@armstrongteasdale.com

Larry M. Sewell / 314.342.8020
lsewell@armstrongteasdale.com

John E. Dooling, Jr. / 314.259.4743
jdooling@armstrongteasdale.com

Robert L. Jackson / 314.342.8076
rjackson@armstrongteasdale.com

Christopher J. Anderson / 816.472.3117
canderson@armstrongteasdale.com

Jonathan W. Igoe / 314.342.8019
jigoe@armstrongteasdale.com

Jill M. Palmquist / 314.552.6635
jpalmquist@armstrongteasdale.com

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