



May 18, 2011

## 10 More Arkansas Counties receive IRS Aid

In the aftermath of the April 23 storms, tornadoes and floods, another 10 counties in Arkansas were added to the list of counties where residents are eligible to receive federal tax relief. With the inclusion of these 10 counties, the total number of counties now stands at 26 namely Benton, Boone, Clay, Crittenden, Cross, Faulkner, Garland, Greene, Independence, Jackson, Jefferson, Lawrence, Lincoln, Lonoke, Madison, Mississippi, Monroe, Montgomery, Phillips, Prairie, Pulaski, Randolph, Saline, Washington, White and Woodruff.

One of the reliefs given is the postponement to June 30 of the deadline for submitting federal taxes that fall between April 23 and June 30. This includes filing deadlines for Form 720 (Quarterly Federal Excise Tax Return), Form 730 (Monthly Tax Return for Wagers), Form 941 (Employer's Quarterly Federal Tax Return), and Form 2290 (Heavy Highway Vehicle Use Tax Return) if the deadlines fall between those dates.

For taxpayers and corporations who make estimated tax payments, the second individual estimated tax payment for 2011, and the second deposit of corporation estimated tax that are both due June 15 have been postponed to June 30. Also, the failure-to-deposit penalties for

employment and excise tax deposits due on or after April 23 and on or before May 9 is waived provided you have made the deposits by May 9, 2011.

Finally, the IRS has given residents of these counties the option of claiming disaster-related casualty losses on their income tax returns for either this year or last year. By claiming the disaster-related casualty loss on an original or amended return for last year (2010) you will obtain a refund quickly, once your tax return has been received and processed by the IRS. This will be a much welcomed relief for those recovering from the natural disasters. On the other hand, if you choose to claim the loss on this year's (2011) return, it could result in greater tax savings for you, depending on other income factors.