

# April Showers Bring May Flowers from the IRS



## ARTICLE 05.11.15 DEAN DORTON

Last Tuesday, the IRS announced that it is extending relief to taxpayers in several Kentucky counties which were affected by severe weather earlier this spring. Generally, the relief includes postponed filing and payment deadlines for certain returns, including Form 1040, and is automatically applied by the IRS for taxpayers residing in these affected counties.

Residents or businesses whose principal place of business is located within the Kentucky counties of Bath, Bourbon, Carter, Elliott, Franklin, Jefferson, Lawrence, Madison, Rowan and Scott are eligible for the relief provisions, along with businesses located outside of these counties but who maintain records necessary to meet a deadline within one of these counties.

Eligible taxpayers who had an original or extended filing or payment deadline occurring between April 2, 2015 and July 31, 2015 now have until July 31, 2015 to timely file or make a tax payment; this includes individual, corporate, trust, estate, gift, partnership and S-corporation annual income tax returns and estimated tax filings. The relief also includes an extension of time to contribute to a 2014 IRA, which typically cuts off at the April 15<sup>th</sup> deadline. The relief specifically excludes the filing of information returns, such as Forms W-2, 1098, 1099s and 1042-S or 8027 and the payment of employment and excise tax deposits although it may be possible to request abatement of penalties. At this time, Kentucky has not made any formal announcement as to whether it will follow the IRS's lead.

In addition to the above, affected taxpayers may qualify to claim any disaster-related casualty losses on their 2014 or 2015 tax returns; there is an option which allows those in a federally declared disaster area to claim the loss in the preceding year in order to receive an earlier refund.

For more information, view the original IRS publication.

Contact your Dean Dorton advisor or Megan Kishman at [mkishman@deandorton.com](mailto:mkishman@deandorton.com) or 502-566-1070 with questions regarding any of your returns.