

Famiglio & Associates

telephone: 941.957.0775
 fax: 941.957.0778

http://www.famiglio.com
 frontdesk@famiglio.com

A Professional Accountancy & Financial Group

George V. Famiglio, Jr. CPA, PFS, CFP, CFS, CGMA
 Masters Degree in Taxation

main office: 1634 Main Street
 Sarasota, FL
 34236

Admitted to Practice, U.S. Tax Court

Hurricane, Tornado, Fire, Theft – Casualty Loss Worksheet

Taxpayer: _____

Tax Year: _____

Name of Event: _____

Date & Location: _____

If your home or other property is damaged because of a fire, earthquake, flood, hurricane, vandalism or similar event, you may be able to take a deduction for the loss. To be deductible as a casualty loss, the property must be damaged, lost or destroyed by a sudden, unexpected or unusual event. The amount of a deduction is generally determined by the difference in the fair market value of the property before and after the loss, or by the cost of the necessary repairs to restore the property to its original condition. However, the amount of a loss cannot exceed your basis.



New law provides targeted and temporary tax relief to victims of Hurricanes Harvey, Irma and Maria. It eliminates the need to exceed 10 percent of adjusted gross income, and for taxpayers who do not itemize, the standard deduction is increased by the amount of the disaster loss. **This will likely provide substantial tax savings for those affected.**

Description of Property & Damage	Fair Market Value Before	Fair Market Value After	Insurance Coverage	Cost of Replacement	Used for Business?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
					Yes / No?
Totals:					

Please Note: Document, document, document with paperwork, receipts, and photos of items and damage

Signature: _____

Date: _____