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## Update

Thomson Reuters today announced that the latest **ONESOURCE Property Tax overview** on property tax exemptions and extensions for taxpayers effected by natural disasters is now available.

Dec. 05, 2014



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Lori Nusbaum, senior research specialist with the Tax & Accounting business of Thomson Reuters. "Each state has taken their own legislative steps toward helping their property owners re-establish their footing in the wake of these catastrophes."

Sample highlights from the overview report include:

**California Offers Tax Relief for Wild Fire Victims:** For California residents that were affected by the wildfires that swept through the state in May 2014, existing state law authorizes counties to adopt ordinances that allow taxpayers whose property was damaged or destroyed to apply for a reassessment of that property. As a result, 10 counties have adopted ordinances implementing this disaster relief. Emergency tax relief is available for business owners and taxpayers directly affected by the wildfires that may include extending filing return dates, relieving penalties and interest, or replacing copies of records lost to fire damage.

**Montana and Oklahoma Provide Relief in Wake of Natural Disasters:** California was not the only state to provide tax relief to natural disaster victims. Property owners in Montana experienced a partial or total loss of their homes, lands, or other property due to natural disaster may be eligible for property tax relief. In Oklahoma, legislations enacted laws effective May 2, 2014 that provides tax relief for individuals affected by tornados in 2012 or 2013, including a credit for increased property taxes resulting from repairing damaged property. In addition, property owners whose properties were damaged or destroyed by the mudslide can apply to the Snohomish County Assessor to reduce the taxable value of the properties.

**Nebraska Modifies State Assessment Process:** Many Nebraskans have experienced damage or destruction of property due to the floods and tornadoes that occurred after the state's Jan. 1, 2014 tax assessment date, but were left with little relief due to antiquated processes. Nebraska law allowed no other valuation than the one assessed on the first of the year to be the basis for taxation for the current year,

seemingly saddling those who experience damage with a severe loss. But local

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Income Tax

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