CPA Practice **Advisor**

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with National Hurricane Preparedness on May 6-12, 2018, the IKS is offering a special toll-free hotline for those in federally-declared disaster areas, staffed with IRS specialists trained to handle disaster-related issues.

May. 07, 2018

After the disastrous 2017 hurricane season affected millions of Americans in Florida, Texas and Puerto Rico, as well as other states, it's imperative that those who live in areas that may be threatened by storms, earthquakes, flooding, fires or other natural disasters be prepared.

With National Hurricane Preparedness week May 6-12, 2018, the IRS is offering a special toll-free hotline for those in federally-declared disaster areas, staffed with IRS specialists trained to handle disaster-related issues.

Don't forget to update emergency plans

Preparing for an emergency requires a regularly-updated emergency plan. Because a disaster can strike any time, it's important that plans be updated annually. Personal and business situations change, as do preparedness needs. When employers hire new employees, or when a company or organization changes functions, they should update plans accordingly and inform employees of the changes.

Create electronic copies of key documents

Taxpayers can help themselves by keeping a duplicate set of key documents, including bank statements, tax returns and insurance policies, in a safe place such as a waterproof container that are away from the original set.

Now that many financial institutions provide statements and documents electronically, safeguarding financial information is easier. Even if the original documents are provided only on paper, these can be scanned into an electronic format. Taxpayers can then download them to a storage device such as an external

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Photographs can help anyone prove the fair market value of items for insurance and casualty loss claims. Ideally, photos should be stored with a friend or family member who lives outside the area.

Check on fiduciary bonds

Employers who use payroll service providers should ask the provider if it has a fiduciary bond in place. The bond could protect the employer in the event of default by the payroll service provider.

IRS ready to help

In the case of a federally-declared disaster, an affected taxpayer can call 866-562-5227 to speak with an IRS specialist trained to handle disaster-related issues.

Back copies of previously filed tax returns and all attachments, including Forms W-2, can be requested by filing Form 4506, Request for Copy of Tax Return. Alternatively, transcripts showing most line items on these returns can be ordered through the Get Transcript link on IRS.gov, by calling 800-908-9946 or by using Form 4506T-EZ, Short Form Request for Individual Tax Return Transcript, or Form 4506-T, Request for Transcript of Tax Return.

Find other hurricane preparedness tips and more information about Hurricane Preparedness Week on the National Weather Service web site.

Related items:

- Preparing for a Disaster
- Publication 583, Starting a Business and Keeping Records
- Ready.gov

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