

Rebuilding after the flood

TAX CONSEQUENCES

Extended Deadlines

The IRS has provided tax filing relief for individuals and businesses in the federally declared disaster areas.

- ◆ Affected individuals and businesses will have until **January 17, 2017**, to file their returns and pay any taxes due.
 - Includes deadline for making quarterly estimated tax payments
 - For individual tax filers, includes 2015 income tax returns that received an extension until October 17, 2016
 - Includes deadline for corporation and partnership returns on extension
 - Includes October 31 deadline for quarterly payroll and excise tax returns

The Louisiana Department of Revenue granted filing and payment extensions to taxpayers whose homes, principal place of business, or critical tax records are located in parishes declared federal “disaster areas.”

Sales Tax, Severance Tax, Excise Tax

- ◆ Extensions are available for taxes with original or extended due dates on or after August 11, 2016, and on or before October 31, 2016.
- ◆ The extended due date for qualifying tax returns and payments is **November 15, 2016**.

Withholding Payments

- ◆ Extensions are available for employers in federal “disaster areas.”
- ◆ Extensions are available for withholding payments due on or after August 11, 2016, and on or before November 30, 2016, and withholding returns due on or before October 31, 2016.
- ◆ Withholding payments will not be subject to penalty and interest as long as the payments are received by **November 30, 2016**.

Individual Income, Corporation Income & Franchise, and Other Income Taxes

- ◆ Filing and payment extensions for various income taxes are available to taxpayers whose homes, principal place of business, or critical tax records are located in federal “disaster areas.”
- ◆ Extensions are available for individual income, corporate income and franchise, fiduciary, partnership composite taxes and estimated tax payments.
- ◆ For filing purposes, extensions are available for taxpayers with original or extended due dates on or after August 11, 2016, and on or before January 17, 2017.
- ◆ Taxpayers currently on extension are not eligible for any additional extension for purposes of payment.
- ◆ Qualifying individuals and businesses will have until **January 17, 2017**, to file these returns and pay any taxes due. This includes the estimated tax payment for the third quarter of 2016, normally due September 15, 2016, and the final declaration, normally due January 15, 2017.

We are here to help. If you have questions about how this may affect you, contact your Hannis T. Bourgeois advisor for assistance.