



TaxNewsFlash

United States

No. 2024-241
June 26, 2024

IRS provides tax relief for taxpayers affected by fires and flooding in New Mexico

The IRS today announced tax relief for individuals and businesses in New Mexico affected by the South Fork fire, Salt fire, and flooding that began on June 17, 2024. The affected taxpayers now have until November 1, 2024, to file various federal individual and business tax returns and make tax payments.

According to the IRS release—[NM-2024-05](#) (June 26, 2024)—following a disaster declaration by the Federal Emergency Management Agency (FEMA), individuals and households that reside or have a business in Lincoln and Otero counties, and on lands of the Mescalero Apache Tribe qualify for tax relief.

Certain deadlines falling on or after June 17, 2024, and before November 1, 2024, are postponed to November 1, 2024. As a result, affected individuals and businesses will have until November 1, 2024, to file returns and pay any taxes that were originally due during this period.

The November 1, 2024, filing deadline applies to:

- Individuals who had a valid extension to file their 2023 return due to run out on October 15, 2024 (but because tax payments related to these 2023 returns were due on April 15, 2024, those payments are not eligible for relief)
- Businesses with an original or extended due date including, among others, calendar-year partnerships and S corporations whose 2023 extensions run out on September 16, 2024, and calendar-year corporations whose 2023 extensions run out on October 15, 2024

The November 1, 2024, deadline also applies to:

- Quarterly estimated tax payments due on June 17, 2024, and September 16, 2024
- Quarterly payroll and excise tax returns normally due on July 31, 2024, and October 31, 2024

In addition, penalties on payroll and excise tax deposits due on or after June 17, 2024, and before July 2, 2024, will be abated as long as the tax deposits were made by July 2, 2024.

The IRS will automatically identify taxpayers located in the covered disaster area and apply the filing and payment relief. However, affected taxpayers who reside or have a business outside the covered disaster area must call the IRS disaster hotline to request this tax relief. Moreover, if any affected taxpayer receives a late filing or payment penalty notice from the IRS that falls within the postponement period, they need to contact the IRS at the number provided on the notice to have the penalty abated.

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