

TaxNewsFlash

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IRS expands Hurricane Debby tax relief to taxpayers in Vermont

The IRS today announced tax relief for individuals and businesses affected by Hurricane Debby in all 14 Vermont counties. Affected taxpayers now have until February 3, 2025, to file various federal individual and business tax returns and make tax payments.

The IRS on August 9, 2024, announced tax relief for taxpayers in Florida, Georgia, North Carolina, and South Carolina. Read <u>*TaxNewsFlash*</u>

According to the IRS release—<u>IR-2024-209</u> (August 13, 2024)—the relief is offered to any area designated by the Federal Emergency Management Agency (FEMA), which includes individuals and households in any of the Vermont's 14 counties.

The tax relief postpones various tax filing and payment deadlines that occurred from August 8, 2024, through February 3, 2025. As a result, affected individuals and businesses will have until February 3, 2025, to file returns and pay any taxes that were originally due during this period.

For example, the February 3, 2025, deadline will apply to:

- Any individual, business or tax-exempt organization that has a valid extension to file their 2023 federal return (payments on these returns are not eligible for the extra time because they were before the hurricane occurred)
- Quarterly estimated income tax payments normally due on September 16, 2024, and January 15, 2025
- Quarterly payroll and excise tax returns normally due on October 31, 2024, and January 31, 2025

In addition, penalties for failing to make payroll and excise tax deposits due on or after August 8, 2024, and before August 23, 2024, will be abated, as long as the deposits are made by August 23, 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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