

MEMO# 27572

September 18, 2013

IRS Extends Certain Deadlines for Taxpayers Affected by Colorado Severe Storms

[27572]

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TO: PENSION MEMBERS No. 45-13
OPERATIONS COMMITTEE No. 47-13
TRANSFER AGENT ADVISORY COMMITTEE No. 71-13 RE: IRS EXTENDS CERTAIN DEADLINES FOR TAXPAYERS AFFECTED BY COLORADO SEVERE STORMS

The Internal Revenue Service (IRS) has extended certain deadlines (including the deadline for filing Form 5500) for taxpayers impacted by the severe storms that began on September 11, 2013 in parts of Colorado. [\[1\]](#) As you may recall, the IRS issued similar relief in the aftermath of Hurricanes Sandy and Katrina, as well as other previous disasters. [\[2\]](#)

Relief from Certain Taxpayer Deadlines

Pursuant to section 7508A of the Internal Revenue Code (Code), the IRS granted extensions of certain deadlines for taxpayers affected by the severe storms, flooding, landslides and mudslides that began on September 11, 2013 in parts of Colorado. [\[3\]](#) Treasury Regulation section 301.7508A-1 and Revenue Procedure 2007-56 [\[4\]](#) provide lists of time sensitive acts, the performance of which may be postponed under Code section 7508A. These acts include the making of payments to retirement plans and IRAs, plan loan repayments under Code section 72(p), substantially equal periodic payments under Code section 72(t), and required minimum distributions under Code section 401(a)(9). The IRS postponed the deadlines for performing these acts until December 2, 2013, if the last day to perform the act would otherwise fall within the period beginning September 11, 2013 and ending on or before December 2, 2013.

Form 5500 Filing Extension

The IRS also granted a filing extension for Form 5500 or Form 5500-SF until December 2, 2013 for those filings required to be filed between September 11, 2013 and December 2, 2013. Revenue Procedure 2007-56 provides that whatever postponement of the Form 5500 series due date is permitted by the IRS under Code section 7508A will also be permitted by the Department of Labor for similarly situated plan administrators and direct filing entities.

Eligible Taxpayers

Taxpayers eligible for the extended deadlines include the following:

- Any individual whose principal residence, and any business entity whose principal place of business, is (or was on the applicable date) located in a covered disaster area;
- Any individual whose principal residence, and any business entity whose principal place of business, is not located in a covered disaster area, but whose records necessary to meeting a filing or payment deadline are maintained in a covered disaster area;
- All workers assisting in the relief activities in a covered disaster area, if affiliated with a recognized government or philanthropic organization;
- Any estate or trust that has tax records necessary to meet a filing or payment deadline in a covered disaster area; and
- Individuals visiting a covered disaster area who were killed or injured as a result of the severe storms, flooding, landslides and mudslides.

The IRS automatically identifies taxpayers located in a covered disaster area and applies automatic filing relief. However, affected taxpayers who reside or have a business located outside of a covered disaster area must call the IRS disaster hotline at 866-562-5227 to request the tax relief.

Covered Disaster Areas

Covered disaster areas include the following counties in Colorado: Adams, Boulder, Larimer and Weld.

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endnotes

[1] See generally,
<http://www.irs.gov/uac/Newsroom/Tax-Relief-for-Victims-of-Severe-Storms-in-Colorado>.

[2] See, e.g., Memorandum to Operations Committee No. 30-13, Pension Members No. 30-13, Transfer Agent Advisory Committee No. 52-13 [27360], dated July 8, 2013; [Memorandum](#) to Pension Members No. 24-13 [27273], dated June 5, 2013; [Memorandum](#) to Pension Members No. 23-13 [27246], dated May 21, 2013; [Memorandum](#) to Pension Members No. 34-12 [26712], dated November 21, 2012; [Memorandum](#) to Pension Members No. 41-05 [19170], dated September 16, 2005; [Memorandum](#) to Pension Members No. 42-05 [19193], dated September 26, 2005.

[3] Section 7508A authorizes the Secretary of the Treasury to postpone the deadlines for certain requirements for taxpayers determined to be affected by a presidentially declared emergency.

[4] Revenue Procedure 2007-56 is available here:
http://www.irs.gov/irb/2007-34_IRB/ar13.html.

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