

[22033001]



It lets victims elect to deduct casualty losses on either 1989 or amended 1988 returns, whichever offers the larger tax benefit; they have until April 16 to choose.

[22033013]

Amending a 1988 return to claim a refund brings cash faster; but for personal losses, there are other factors to consider, notes publisher Prentice Hall.

[22033015]

In filing an original (not amended) return, a couple should consider whether damaged property is owned jointly or separately and whether one spouse has larger income; that may determine whether they should file jointly or separately.

[22033016]

THE IRS DELAYS several deadlines for Hugo's victims.

[22033018]

Interest will be imposed on unpaid taxes, but late-payment penalties on the returns will be waived if the balance due and paid is 10% or less of the liability.

[22033019]

IRS Notice 89-136 describes this and other deadline relief for Hugo's victims.

[22033020]

Among the provisions: Fiscal-year taxpayers with returns due last Monday won't be penalized if they file or request an extension and pay tax due by Nov. 15.

[22033021]

Excise-tax returns due by Oct. 31 or Nov. 30 may be delayed to Jan. 16.

[22033022]

Extensions can't be granted for filing employment-tax returns due Oct. 31 or for depositing withheld taxes, but late penalties will be abated for deposits made by Nov. 15.

[22033023]

The notice also grants relief for certain estate-tax returns.

[22033024]

ONE-DAY JAUNTS in a chartered boat were perks for permanent staffers of American Business Service Corp., a Costa Mesa, Calif., supplier of temporary workers.

[22033025]

The IRS denied cost deductions because few of the temps got to go aboard.

[22033026]

But the Tax Court said the limitations were reasonable and realistic and allowed the deductions.

[22033027]

USED-CAR BUYERS who try to avoid sales tax by understating prices paid in private deals are the targets of a New York drive .

[22033028]

Estimating that the state may lose \$ 15 million a year , officials announced the filing of 15 criminal actions and " hundreds " of civil penalties .

[22033029]

WHEN AN IRA OWNER dies , the trustee of the individual retirement account must file forms 5498 reporting market values relating to the decedent and each beneficiary , with copies to the executor and beneficiaries .

[22033030]

IRS Revenue Procedure 89-52 describes the reporting requirements .

[22033031]

BIGGER THAN A BREADBOX was this cash hoarder 's reputation for honesty .

[22033032]

People often cite frugality and distrust of banks to justify cash caches to the IRS .

[22033033]

Gregory Damonne Brown of Fremont , Calif. , a hardworking , reclusive young bachelor , told that story to the Tax Court .

[22033034]

But judges usually find the real aim is to escape tax on hidden income ; and the IRS said Brown must have had such income - although it uncovered no source - because he deposited \$ 124,732 in a bank account in 1982-84 while reporting income of only \$ 52,012 .

[22033035]

Brown 's story :

[22033038]

The IRS offered no evidence of hidden sources of taxable income , so Judge Shields rejected its claims .

[22033039]

BRIEFS :

[22033041]

The court rejected his incredible claims , denied his deductions , and imposed a negligence penalty ...

[22033042]

Rep. Schaefer (R. , Colo.) entered a bill to exempt from tax rewards for tips leading to the arrest of violent criminals .