

Loss throwback election now available in six counties

On March 8, 2010, President Obama declared these counties as major disaster areas as a result of the severe storms, flooding, and mud flows that occurred January 17 through February 6, 2010:

- Calaveras;
- Imperial;
- Los Angeles;
- Riverside;
- San Bernardino; and
- Siskiyou.

For state and federal purposes, taxpayers suffering losses in these counties may elect to take the loss in the 2009 tax year instead of the 2010 tax year. (IRC §165(i); R&TC §§17207, 24347.5) Taxpayers may make a different election for state and federal purposes.

Taxpayers making the throwback election should print "California Winter Storms 2010" in red at the top of the original or amended return. If e-filing, follow the software instructions.