



IRS Offers Tips to Help Businesses Prepare for Natural Disasters

Using Electronic Records and Documenting Valuables Encouraged

With hurricane season underway, the IRS is offering [advice](#) to those impacted by storms and other natural disasters. The following tips may help businesses prepare for such events:

- **Use electronic records.** Businesses may have access to bank and other financial statements online. If so, their statements are already securely stored there. They can also keep an additional set of records electronically. One way is to scan tax records and insurance policies onto an electronic format. Businesses may want to download important records to an external hard drive, USB flash drive or burn them onto CDs or DVDs. Be sure to keep duplicates of records in a safe place. For example, store them in a waterproof container away from the originals. If a disaster strikes your business, it may also affect a wide area. If that happens, it may be impossible to retrieve the records that are stored in that area.
- **Document valuables.** Take time and date stamped photos or videos of the contents of your business. These visual records can help prove the value of lost items. They may help with insurance claims or casualty loss deductions on a tax return. Businesses should also store these in a safe place.
- **Contact the IRS for help.** Businesses that fall victim to a disaster may call the IRS disaster hotline at 866-562-5227 for special help with disaster-related tax issues.
- **Get copies of prior year tax records.** If a business needs a copy of its tax return, it should file IRS [Form 4506](#), *Request for Copy of Tax Return*. The usual fee per copy is \$50. However, the IRS is expected to waive this fee if a business is a victim of a federally declared disaster. For information that shows most line items from a tax return, call 1-800-908-9946 to request a free transcript. Alternatively, businesses may file IRS [Form 4506T-EZ](#), *Short Form Request for Individual Tax Return Transcript*, or IRS [Form 4506-T](#), *Request for Transcript of Tax Return*.

Contact Us at eESI with your questions.

Or, ask us to provide you a free proposal if you are not presently a partner. It's simple and quick!

CALL 1-888-465-1171

