

REAL ESTATE & TAX ALERT

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Important considerations for individuals and small businesses following Hurricane Irma



We hope that you weathered Hurricane Irma well and that you, your loved ones and your property are safe and sound. Now that the storm has passed and we have all had time to assess our damages, there are a few important considerations and resources we'd like to share with you.

If you are a Florida resident with a secondary out-of-state home, you may be considering delaying your return to Florida. In making this decision, keep in mind that the laws of the state in which your secondary home is located may impute domicile to those who remain within their borders for a certain number of days. If you plan to delay your return to Florida, be mindful of any presence test that might cause you to be treated as an income tax resident elsewhere. For example, Florida residents with secondary homes in Ohio should take care not to remain in Ohio for more than 212 overnights. Remember that a state with a presence test generally does not focus upon the number of days during which you are in Florida, but rather the number of days during which you remain in that state. If you are unable to return to Florida but are concerned about the number of days spent in the state of your secondary home, you could travel to other states or countries without negatively implicating that state's presence test. If you are unable to travel to other states or countries to avoid the implications of a presence test, be sure to keep records of

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the circumstances that are preventing your return to your Florida home, including copies of evacuation notices, details regarding storm damage, the extent of necessary repairs and the effect of damage and repairs on the habitability of your Florida home.

The Internal Revenue Service (IRS) has granted certain filing and payment extensions to taxpayers domiciled in counties affected by Hurricanes Irma and Harvey. Residents and businesses of all of Florida's 67 counties are entitled to this relief. Affected taxpayers who had deadlines to file or pay taxes falling between Sept. 4, 2017, and before Jan. 31, 2018, now have additional time to file or pay through Jan. 31, 2018. This includes taxpayers who had an extension to file returns on or before Oct. 16, 2017, and taxpayers who were due to pay estimated tax payments on Sept. 15, 2017, and Jan. 16, 2018. Affected taxpayers who receive a late filing or late payment notice but are eligible for this relief may request a penalty abatement. Florida residents who file out-of-state income tax returns should check with those taxing authorities to determine whether they are eligible for any relief from filing returns or paying taxes due to that state.

Agencies such as the Florida Department of Economic Opportunity, U.S. Small Business Administration and the Federal Emergency Management Agency (FEMA) will provide assistance to victims of Hurricane Irma.

For small business owners, the [Florida Small Business Emergency Bridge Loan Program](#) is active through Oct. 31, 2017, and provides a source of expedient cash flow to Florida small businesses that have been physically and/or economically impacted by Hurricane Irma. The loans are short-term, interest-free working capital loans intended to bridge the gap between the time Hurricane Irma hit and your business has secured longer term recovery resources. To apply, the [application](#) must be completed and then submitted in person to a participating bank in the small business' area. By contacting the Florida Small Business Development Center Network State Office at (850) 898-3489, you can obtain a list of the participating banks.

The U.S. Small Business Administration provides low-interest disaster loans to businesses of all sizes, private non-profit organizations, homeowners and renters. These disaster loans can be used to repair or replace the following items damaged or destroyed in a declared disaster such as Hurricane Irma: real estate; personal property; machinery and equipment; and inventory and business assets. You can either apply for

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a loan and complete your application online through the [online portal](#) or complete, print and mail a paper form directly to the U.S. Small Business Administration.



FEMA has a website dedicated to helping victims find local resources to apply for aid.

FEMA has a website dedicated to helping victims find local resources to apply for aid (such as the local locations for the FEMA Disaster Recovery Centers) or apply for aid directly online. Depending on the type of aid you need, by answering a series of nine questions you can search and identify various programs dedicated to helping individuals and small business owners. Some of the programs include, but are not limited to: business and industry loans; home and property disaster loans; food service; jobs centers; legal services; and unemployment assistance.

If instead, you prefer to visit a [FEMA Disaster Recovery Center](#) in person, you will need the following information:

- Social Security number
- Address of the damaged home or apartment
- Description of the damage
- Information about insurance coverage
- A current contact telephone number
- An address where you can receive mail
- Bank account and routing numbers for direct deposit of funds

If you have any questions, our office is open to serve you. Please let us know if we can provide any help or guidance to you in any of these matters.

We are proud to be members of this community. Together we will face the challenges that Hurricane Irma has rendered upon us.