

Reconstructing Your Financial Records

Inventories

Get copies of invoices from suppliers. Whenever possible, the invoices should date back at least one calendar year.

Income

Get copies of bank statements. The deposits should closely reflect what the sales were for any given time period. Obtain copies of last year's federal, state, and local tax returns including sales tax reports, payroll tax returns and business licenses (from city or county). These will reflect gross sales for a given time period.

Furniture and Fixtures

Sketch an outline of the inside and outside of the business location. Then start to fill in the details of the sketches. (Inside the building — What equipment was where? If a store, where were the products/inventory located? Outside the building — shrubs, parking, signs, awnings, etc.)

Building

If you purchased an existing business, go back to the broker for a copy of the purchase agreement. This should detail what was acquired. If the building was constructed for you, contact the contractor for building plans or the county/city planning commissions for copies of any plans.

Tax Records

Immediately after the casualty, file Form 4506, Request for Copy of Tax Return, to request copies of the previous four years of income tax returns. To obtain copies of the previous four years of transcripts you may file a Form 4506-T, Request for Transcripts of a Tax Return. Write the appropriate disaster designation (such as "HURRICANE KATRINA") in red letters across the top of the forms to expedite processing and to waive the normal user fee.

Insurance Policy – Most policies list the value of the building to establish a base figure for replacement-value insurance. If you are unsure how to reach your insurance company, check with your state insurance department. content.naic.org/state-insurance-departments

Vehicles

Kelley's Blue Book, NADA and Edmunds are available on line and at most libraries. They are good sources for the current fair market value of most vehicles on the road.

Call the dealer and ask for a copy of the contract. If not available, give the dealer all the facts and details and ask for a comparable price figure. If you're still making payments, check with your lien holder.

For assistance and additional information, use these resources:

- IRS Disaster Assistance Hotline
1-866-562-5227
Monday through Friday, from 7 a.m. to 10 p.m.
- IRS Publication 2194
Disaster Resource Guide for Individuals and Businesses
- IRS Publication 584
Casualty, Disaster, and Theft Loss Workbook – This can help individuals make a list of stolen or damaged personal-use property and figure the loss. It has a room-by-room listing to help recreate an inventory and figure the loss on one's home and its contents and one's motor vehicles.
- IRS Publication 584-B, Business Casualty, Disaster, and Theft Loss Workbook – This is available to help businesses list stolen or damaged business or income-producing property and to figure the loss.
- Your tax professional

This material is adapted from www.irs.gov.