Table of Contents

General Information 1

Federal casualty loss 2

Disaster loss 2

Qualified disaster loss 2

Individual Casualty and Disaster Rules 2023-2024 (Pub. 547) 3

Losses 4

Calculation 5

Claiming loss on prior year return 8

Election to Carry Back Casualty Loss in Federally Declared Disaster Area 9

Without itemizing-Qualified Disasters Only 10

Gains 10

Replacement property 10

Postponing the gain 11

IRC Section 1033 (a)(2)(A) 13

Grants and Loans 14

Excludible payments 14

Types of grants/payments 15

Disaster chart 17

Postponed Deadlines 18

Mandatory 60-day extension 19

Personal Residences 19

Special rules for gains realized 19

Loss of Inventory 20

Election to Carry Back Casualty Loss in Federally Declared Disaster Area 21

Extension period 21

Deferral amount calculation 22

Making the election 22

Due dates 23

IRC Section 451(e) 24