

What's Next... Digging Out From “Snowmageddon”

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After dealing with the impact of COVID-19 for most of 2020, in February, Texans received yet another wallop with winter weather severe enough to be called a “Snowmageddon.” Snow, ice and below-zero temperatures resulted in power outages, burst pipes and water service disruptions. Fortunately, the extreme weather has passed, and Texans are receiving some tax relief.

Winter storm Uri is predicted by the Insurance Council of Texas to be the most expensive winter storm in Texas history, potentially costing over \$200 billion. In response, the IRS is providing some much-needed relief for all taxpayers in covered disaster areas, which includes the entire state of Texas. The tax relief comes in the form of extended tax filing and payment deadlines. The extensions also apply to taxpayers or businesses whose records are located in Texas. In addition, certain relief workers and anyone visiting the area who was injured or killed as a result of the disaster will benefit from this extension.

June 15, 2021

IRS taxpayer deadline extension for those impacted by Winter Storm Uri

Federal income tax payments and tax filing deadlines for those affected have been extended until June 15, 2021, for most taxpayers. The tax relief also extends the deadline for making your 2020 IRA contributions to June 15, 2021. You should consult with your tax advisor but know that this applies to individuals as well as estate, gift and generation-skipping returns. Need more information? Details can be found in the IRS press releases here: [TX-2021-02](#); [IR-2021-43](#)

The IRS isn't the only one providing relief for impacted Texans. In addition to donating \$150,000 to local relief organizations, AT&T is waiving overage fees for certain [ZIP codes](#) for charges incurred between Feb. 17, 2021 and Feb. 26, 2021.

Contact a Westwood Wealth Advisor if you have any questions.

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