

2007 Southern California Wildfires_ Insurance Questionnaire

Please complete the following information about your disaster loss and your insurance settlement. It will help you identify the year in which you realized gain, and determine when the replacement period expires. It will help you determine what your basis in your home is and how much you will have to reinvest if you decide to rebuild or purchase a new home. You can use the information from the Power Point slides to help you with this task.

Was the property destroyed your primary residence? YES _____ NO _____

Was the property destroyed your second home? Yes _____ NO _____

Was the property destroyed used in a trade or business? YES _____ NO _____

Did you own 100% of the property destroyed? YES _____ NO _____

Did anyone else own the property with you? YES _____ NO _____

Did you own and live in your primary residence for 2 of the past 5 years?
YES ___ NO _____

If no, how long have you lived in your primary residence _____

Are you going to rebuild on your vacant lot? YES _____ NO _____

Are you going to sell your vacant lot? YES _____ NO _____

Are you going to purchase another home in the same county? YES ___ NO _____

Are you going to repay your mortgage at an amount that is less than it's current balance ?
YES _____ NO _____

Did you purchase your home after May 6, 1997 and use your home for personal purposes only? If yes, your tax basis is your purchase price plus any improvements.

Did you purchase your home before May 6, 1997, and this home was the first home you had ever purchased and is used solely for your personal use? If yes, your tax basis is your purchase price plus any improvements.

Did you purchase your home before May 6, 1997 and roll over the gain from a prior principal residence? If yes, your tax basis is determined by the Form 2119 filed with your tax return for the tax year in which you purchased this replacement residence, plus any improvements you made to the home since then.

Did you inherit your home from another person? You tax basis is the value established at the death of death.

Did you receive your home as a gift from someone who was alive at the time that they made the gift to you? If yes, your tax basis is the tax basis of the donor.

Did you build your home yourself? Your tax basis is the cost of the land and raw materials used to build your home and any money spent to hire others to build your home.

Did you use your home partially in a trade or business? If yes, you will determine basis from the depreciation schedule on your tax return for 2007.

Please fill in the chart with the dates, amounts and types of payments you have received from your insurance company. Coverage A Dwelling , Coverage B other structures, Coverage C personal property and Coverage D .

Date	\$	A_Dwelling	B_Other Structures	C_Personal Property	D_Additional Living Expenses
12/31/2007	574,500	300,000	20,000	2000,000	54,500
Total					

When did you receive one dollar more than your tax basis in your home?

Date_____

Go to the end of that year, and count 4 years if you lost your primary residence. This is the replacement period. If you have not replaced your home by this date, you can request an extension of time from the IRS..

Date_____

If you lost real property that was used in a trade or business, go to the end of the year in which you receive one more dollar than your depreciated basis, and count 2 years. This is your replacement period. If you have not replaced your property, you can request an extension of time from the IRS .

Date_____

Are you keeping records of your living expenses as required by Section 123?

The tax law requires you to determine your excess living costs by comparing your living expenses after the disaster with living expenses prior to the fire. The general categories are rent, food, utilities, transportation and miscellaneous expenses.