

The Bankler Report

January 11, 2005

INTRODUCTION

On January 6, 2005, President Bush signed into law a Tsunami Relief Act.

Tsunami Disaster Relief

Basically, the new law permits taxpayers to claim in tax year 2004 charitable deductions for donations they make for tsunami disaster relief until January 31, 2005, instead of having to wait until next year's filing season. Only cash gifts made specifically for disaster relief are eligible.