

Woodmoor residents may be eligible for additional tax deduction

Thanks to House Bill 08-1110, Woodmoor residents may be eligible for an additional tax deduction for tax years 2009 through 2013. Residents may subtract from federal taxable income 50% of the costs incurred in performing wildfire mitigation measures as long as they meet certain criteria. Residents living in Woodmoor already satisfy some of the requirements such as living within a wildland urban interface and performing mitigation according to a community wildfire protection plan (CWPP).

Some of the additional qualifications include:

- The taxpayer must own the property upon which the wildfire mitigation measures are performed
- The property upon which the wildfire mitigation measures are performed must be located in Colorado
- The total amount of the subtraction may not exceed \$2,500

The type of work covered by this measure includes:

- Creating and maintaining a defensible space around structures
- Establishing fuel breaks
- Thinning of woody vegetation for the primary purpose of reducing risk to structures from wildland fire
- Secondary treatment of woody fuels by lopping and scattering, piling, chipping, removing from the site or prescribed burning

If you are unsure how to effectively perform wildfire mitigation on your property, contact the WIA office at 488-2693 x3 to request a free Firewise Lot Evaluation. Additional information regarding wildfire mitigation measures can also be found online at <http://www.csfs.colostate.edu/>

To find out more information on qualifying for this measure go to the CDOR website at www.revenue.state.co.us. From there >> Click on "Taxes" >> Click on "FYI Publications" >> Click on "Income" in the left column >> Click on "Income 65: Wildfire Mitigation Measures Subtraction". Woodmoor Improvement Association nor its representatives or affiliates may provide tax or legal advice. Consult with your tax advisor or attorney regarding specific issues.