



December 17, 2024

Since as far back as November of 2022, the Fire Victim Trust has expressed support for legislation to relieve fire victims from the obligation for paying federal taxes on disaster recovery payments. In fact, I have written twelve separate letters over the past two years to U.S. Senators and Members of the House of Representatives, and I've sent a video message to all Members of Congress, urging passage of the legislation.



I was thrilled when I learned last week that the President signed H.R. 5863, the Federal Disaster Tax Relief Act. This new law now excludes from taxpayer gross income any amount received by an individual taxpayer as compensation for expenses or losses incurred due to a qualified wildfire disaster, including the Northern California fires covered by this Trust. By signing this bill, the President stands with Congress in helping fire victims continue to recover from their losses. Monetary compensation received after losing one's home or business should never be regarded as income in the same way as wages or benefits. This is a wonderful development for all disaster victims.

Our main objective now is to close in on the end of this process. Last month I announced a December 16, 2024, deadline for all lawyers and authorized representatives to start the Minors Compromise process. I'm pleased to report that over 73% of Minors Compromise cases are complete and another 15% are in progress. With over 99% of required releases signed and returned, these are great signs of progress as we wind down the Trust.

I wish you and your families much joy and happiness for the Holidays and look forward to connecting with you in the new year.

Thanks,

A handwritten signature in black ink that reads "Cathy Gianni". The signature is written in a cursive, flowing style.

Cathy Gianni