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Report: 10 Things You Need to Know When You Owe the IRS

Dealing with the IRS can be a nerve racking and pain staking process for taxpayers. The Internal Revenue Code is so complicated and convoluted that most people feel completely in the dark when approaching the IRS to resolve their tax debt problems. The less knowledge a taxpayer has about the inner workings of the IRS, the more intimidated they feel when it comes time to resolving their issues. This complexity and intimidation is a significant advantage for the IRS when it comes to negotiating with most consumers.

There are certain facts that the IRS would never readily share with consumers that shed light on their internal strategies and processes. In an effort to better educate and assist consumers, Optima Tax Relief has compiled the following report of 10 Facts you have to know when dealing with the IRS:

1. The approval percentage of an Offer in Compromise is significantly higher when submitted by a tax professional.

Submitting an Offer in Compromise (OIC) is a very intricate process, and there are many underwriting guidelines that need to be met to be successful. An Enrolled Agent, CPA or Tax Attorney with sufficient experience in the OIC process knows the eligibility requirement and what the IRS is looking for. It is paramount that a consumer has professional help to tailor these offers properly.

2. The conviction rates of IRS criminal cases is above 80%.

When it comes to criminal cases the IRS has a very high success rate. If you are facing civil or criminal tax charges from the IRS, getting professional legal representation is absolutely indispensable.

3. The IRS would rather settle your case before it goes to trial.

The IRS is an incredibly overworked and underfunded agency. If they have an opportunity to settle your case before it goes to the courtroom, they would prefer that option. Tax Resolution professionals are trained to take advantage of these settlement opportunities on your behalf.

4. The IRS will typically only move to seize assets when it cannot resolve otherwise.

It is in your best interest to begin the settlement process with the IRS as soon as possible so that you demonstrate that you are willing to resolve your back tax issues. Showing you are willing to engage the IRS will help you retain your assets while you are in the process of negotiation.

5. There is no percentage limitation on what the IRS can garnish from your paycheck!

The IRS is the most aggressive collector on the planet. This should be reason enough to seek help from a reputable Tax Resolution company to resolve your unpaid tax issues with the IRS.

6. In many instances, entry level auditors and collection agents do not have tax or financial backgrounds.

Be very selective who you choose to help you in IRS tax resolution assistance. Typical tax preparation companies and accounting firms are generally not trained in handling the various IRS resolution strategies. To resolve past due taxes and become compliant with the IRS, you want to work with a professional that has in depth knowledge and has successfully represented numerous clients in IRS negotiations.

7. The IRS has a 10 year period to collect taxes from the due date, but can extend this out in many cases.

Just because the IRS did not come calling after a couple of years of missed taxes does not mean you are in the free and clear. They most likely have not gotten around to processing your file yet. You should be proactive about becoming compliant now, to avoid worse problems down the road. Eventually your file will rise to the top of their stack.

8. Taxes are very difficult to remove through a bankruptcy.

Even through bankruptcy, unpaid taxes may stay with you and bankruptcy may not be the best solution to your unresolved tax issues. Even if you have filed bankruptcy, or are considering it, make sure to get legal advice on how that might affect any back taxes you owe to the IRS or state agencies.

9. Anything you write or say to an agent can be used against you.

This is one of the most important reasons how an experienced Tax Relief organization can benefit you with professional representation and protection. Good firms will know how to present your case and what information to share (and not share) to achieve an optimal solution. The slightest misinformation or misfiling could set you back to square one.

10. IRS interest and penalties can reach over 40% of the tax debt!

That is a tremendous amount of penalties that can be added to your unpaid taxes. Don't let this happen to you! If it does, you do not necessarily have to pay that in full. Oftentimes in reaching a settlement with the IRS, you can achieve a substantial or full reduction of the past due interest and penalties.



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