

IRS OFFER IN COMPROMISE

An offer in compromise allows you to settle your tax debt for less than the full amount owed. It may be a good option for you if you can't pay your full tax liability, or by doing so creates a financial hardship.

The IRS will consider your unique set of facts and circumstances:

Ability to pay, Income; Expenses; and Asset equity.

The IRS will approve an offer in compromise when the amount offered represents the most that can be collected within a reasonable period of time or if unusual circumstances exist that will cause a hardship.

MAKE SURE YOU ARE ELIGIBLE:

Before you apply, you must be current with filing all tax returns.

WHILE YOUR OFFER IS BEING REVIEWED:

- 1)Your non-refundable payments and fees will be applied to the tax liability (you may designate payments to a specific tax year and tax debt);
- 2)A Notice of Federal Tax Lien may be filed;
- 3)Other collection activities are suspended;
- 4)The legal assessment and collection period is extended;
- 5)Make all required payments associated with your offer;
- 6)You are not required to make payments on an existing installment agreement; and
- 7)Your offer is automatically accepted if the IRS does not make a determination within two years of the IRS receipt date.

IF YOUR OFFER GETS ACCEPTED:

Any refunds due within the calendar year in which your offer is accepted will be applied to your tax debt.

Federal tax liens are not released until your offer terms are satisfied. Additional terms may be required.

At Advance Tax Relief we help taxpayers nationwide, so it doesn't matter where you live. Visit us on the web at www.advancetaxrelief.com or call us (800)790-8574

