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Tax Debt Relief

Information About Tax Debt Relief

When individuals are delinquent on tax debts owed to the federal government, the I.R.S. has many weapons in its arsenal to collect those taxes. The I.R.S. may file federal tax liens, garnishments, levies, and utilize private debt collectors, all in an attempt to collect the liability. If you have a serious tax problem, and you need to protect yourself and your property, you need attorneys who are experienced in two worlds, tax and bankruptcy

. The attorneys at Tully Rinckey, PLLC have that experience.

The attorneys at Tully Rinckey, PLLC will help you identify the best possible solution to your federal tax obligations. We have helped individuals resolve their tax debt through negotiated payment plans, innocent spouse relief petitions, offers in compromise, bankruptcy

, and other forms of relief. Our lawyers have even obtained favorable results for individuals, through the appeal process, where tax payers tried to resolve the delinquency on their own and failed.Offer in Compromise

If you owe back taxes to the I.R.S., the attorneys at Tully Rinckey, PLLC will work to permanently resolve your debt by negotiating an offer in compromise. The I.R.S. offer in compromise program is designed for individuals who are incapable of paying off their tax debt in full. Often times, the offer in compromise tax settlement amounts to pennies of the dollar of your tax debt.In order for an offer in compromise to be accepted, you must file all delinquent tax returns. If you propose a lump sum settlement payment, you will need to pay 20% of that amount when the application is filed. If you propose an installment plan, you will need to send the first payment with the application. Even if your offer is rejected by the I.R.S., the money you advanced with the application will not be refunded as it will be considered to be a payment towards the tax debt you owe.It is critical that you consult with a tax professional to analyze your current financial situation, your previous tax returns, and other records. By determining exactly how much you owe the I.R.S., the attorneys at Tully Rinckey, PLLC can enhance the likelihood that you are not obligating yourself to pay even one penny more than what you owe.Bankruptcy

Many people mistakenly believe that federal income taxes are never dischargeable (eliminated) in a bankruptcy

. This myth is wrong; bankruptcy relief is often the best way to solve a serious tax problem and stop ongoing collection activity. The filing of a bankruptcy case automatically and immediately stop I.R.S. bank account levies and wage garnishments, and enables the tax payer to either obtain a discharge or to reorganize tax liabilities.Only individuals, not businesses, can discharge certain taxes through bankruptcy. The only tax eligible for discharge is federal income tax. Bankruptcy offers no relief from taxes for which the debtor/taxpayer was personally responsible for collecting taxes from other individuals, such as F.I.C.A. withholding tax from employees. Bankruptcy can not relieve liability for excise taxes such as estate and gift tax, sales tax, or fuel tax.Generally, the Bankruptcy Code allows individuals to discharge an income tax if all of the following requirements are met:The tax return related to the debt was filed more than two (2) years before the bankruptcy filing;

The tax return was due more than three (3) years before the bankruptcy filing;

The tax liability was assessed more than 240 days before the bankruptcy filing; and

The taxpayer did not file a fraudulent tax return or engage in tax fraud or evasion.

The bankruptcy discharge of a personal income tax liability is primarily governed by the lapse of different time periods from the tax return due date, the actual return filing date, the tax assessment date, and the date of the taxpayer’s bankruptcy filing date. Once all of these time periods have expired, a tax liability can change from a non-dischargeable “priority tax” into a “non-priority tax” that, in most cases, may be dischargeable in a bankruptcy case.Unfortunately, calculation of the beginning and end of the time period rules is not simple and requires professional experience in reviewing and interpreting I.R.S. records. The running of the time periods can be extended (or tolled) by many different events. For example, a prior bankruptcy, an offer in compromise, or a Collection Due Process Appeal will toll the run of certain time periods. The numerous time period limitations for tax collection and bankruptcy discharge, and the occurrence of events which may toll the running of these limitation periods, are the most important factors in planning for an implementing strategies to solve and discharge an individual’s delinquent tax obligations.Speak With Us

If you have significant federal tax liabilities, it is imperative that you seek knowledgeable tax and legal counsel. The team of experienced and knowledgeable attorneys at Tully Rinckey PLLC will work on your behalf to obtain the best possible relief from your I.R.S. tax liability. We have worked with individuals who sought to have tax debts discharged through bankruptcy. Our lawyers have explored and pursued alternative means of resolution through direct negotiations with the I.R.S., and utilizing the numerous programs it offers. We have also worked with small businesses that sought assistance with the resolution of excise tax debt, such as sales tax and employee withholding. The attorneys of Tully Rinckey PLLC have the experience to knowledgeably review your tax situation and help you determine what the right step is for you.For a free initial consultation with an experienced tax and bankruptcy

attorney, call our office at 1-888-529-4543 or send an email to info@1888Law4Life.com

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