CPA Practice **Advisor**

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interest and penalty endrges.

Apr. 06, 2016



The Internal Revenue Service has started taking a new payment method: Cash. Well, sort of. The tax agency has announced a partnership with ACI Worldwide's OfficialPayments.com and the PayNearMe Company, individuals can now make a payment without the need of a bank account or credit card at over 7,000 7-Eleven stores nationwide.

The IRS didn't mention this in their statement, but don't large cash transfers catch the attention of the I.R. ... oh, nevermind. You can wash away your worries with a Big Gulp or a Slurpee.

"We continue to look for new ways to provide services for our taxpayers. Taxpayers have many options to pay their tax bills by direct debit, a check or a credit card, but this provides a new way for people who can only pay their taxes in cash without having to travel to an IRS Taxpayer Assistance Center," said IRS Commissioner John

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with a link to the payment code and instructions.

- Individuals may print the payment code provided or send it to their smart phone, along with a list of the closest 7-Eleven stores.
- The retail store provides a receipt after accepting the cash and the payment usually posts to the taxpayer's account within two business days.
- There is a \$1,000 payment limit per day and a \$3.99 fee per payment.

Because PayNearMe involves a three-step process, the IRS urges taxpayers choosing this option to start the process well ahead of the tax deadline to avoid interest and penalty charges.

The IRS has been partnering with Official Payments since 1999 for taxpayers wanting to use a credit card to pay taxes.

In this new option, PayNearMe is currently available at participating 7-Eleven stores in 34 states. Most stores are open 24 hours a day, seven days a week,. For details about PayNearMe, the IRS offers a list of frequently asked questions on IRS.gov.

The IRS reminds individuals without the need to pay in cash that IRS Direct Pay offers the fastest and easiest way to pay the taxes they owe. Available at IRS.gov/Payments/Direct-Pay, this free, secure online tool allows taxpayers to pay their income tax directly from a checking or savings account without any fees or preregistration.

"Taxpayers should look into the payment option that works best for them," Koskinen said.

Check IRS.gov/payments for the most current information about making a tax payment.

The IRS continues to remind taxpayers to watch out for email schemes. Taxpayers

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