## **CPA**

## Practice **Advisor**

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remember that it is always best to file. Neglecting to do so only increases the amount that you owe, adding heavy penalties. A delinquent tax return or late ...

Apr. 11, 2018

"I knew I could not pay the tax bill, so I did not file the taxes." For over 30 years we have heard the same story from clients.

Unfortunately, this approach results in greater penalties and other life problems, than filing the tax return without payment. It also leads to restless nights and business issues, like inability to get a loan (because of lack of substantiation) or falsifying documents (to get the loan which is a separate felony).

We usually hear this: "I didn't file a tax return 5 years ago because I could not pay the bill. I have not filed since, and I am scared of the balances due." Sadly, generally, the failure to file penalty is far greater than the failure to timely pay penalty. Not facing the situation leaves the person with greater penalties (and usually, anxiety, sometime poor career/business/life decisions) just because they did not file a tax return on time.

If you have not yet filed taxes, or are considering avoiding your taxes altogether, remember that it is *always* best to file. Neglecting to do so only increases the amount that you owe, adding heavy penalties. A delinquent tax return or late payment can result in dire consequences, such as, collection activity, a lowered credit score, the loss or revocation of your passport (if you owe more than \$51,000 in penalties and interest), driver's license, and professional license business license.

If you are concerned about your ability to pay all that you owe, Moskowitz LLP wants to help you create a strategy for successful repayment *without* overburdening your budget, or subjecting you to wage garnishment levy. First, we want to make sure

that you actually owe the tax. Secondly, there are a multitude of approaches to

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in a bigger mess than you anticipated.

Having an experienced team of tax attorneys on your side is the best way to navigate the challenges of tax season. Whatever your situation, don't let your tax situation leave you panicked and unprepared. With decades of experience under their belts, let the tax attorneys at Moskowitz LLP work on your tax dilemma.

Tax attorney Steve Moskowitz founded what would become Moskowitz LLP over 30 years ago, offering clients a full variety of services that include domestic, international, and criminal tax law representation, tax planning, and tax preparation of current and delinquent fillings. Having practiced as a CPA for a "Big 8" (now "Big 4") firm, as well as teaching tax, law and accounting at the nation's most prestigious universities, Steve has served as expert legal analyst for top media outlets, where he appears daily on the radio and weekly on TV. Steve knows his profession inside and out, and his message is simple: *Don't go it alone against the IRS*. Passionate about helping clients navigate the complex intricacies of tax law, Steve practices as the founding partner of Moskowitz LLP in San Francisco, overseeing a growing team of accomplished tax attorneys and accountants. Visit www.MoskowitzLLP.com or call 415-394-7200 for more information about legal services, valuable tax resources, and to request a tax consultation.

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