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Sep. 10, 2021

Form 1040	Department of the Treasury—Internal Revenue Service (99)	2020	OMB No. 1545-0074	IRS Use Only—Do not write or staple in this space.		
Filing Status <input type="checkbox"/> Single <input type="checkbox"/> Married filing jointly <input type="checkbox"/> Married filing separately (MFS) <input type="checkbox"/> Head of household (HOH) <input type="checkbox"/> Qualifying widow(er) (QW) Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent ▶						
Your first name and middle initial		Last name		Your social security number		
If joint return, spouse's first name and middle initial		Last name		Spouse's social security number		
Home address (number and street). If you have a P.O. box, see instructions.			Apt. no.	Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse		
City, town, or post office. If you have a foreign address, also complete spaces below.			State			
Foreign country name			Foreign postal code			
At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? <input type="checkbox"/> Yes <input type="checkbox"/> No						
Standard Deduction Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien						
Age/Blindness You: <input type="checkbox"/> Were born before January 2, 1956 <input type="checkbox"/> Are blind Spouse: <input type="checkbox"/> Was born before January 2, 1956 <input type="checkbox"/> Is blind						
Dependents (see instructions): If more than four dependents, see instructions and check	(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions): Child tax credit	Credit for other dependents
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Do you consider yourself a person who can drive a hard bargain or stand up for yourself in tough negotiations? You might want to put your abilities to the test if you owe a sizeable debt to the IRS. Here's why: If you qualify, you may be able to cut a deal with the IRS through its offer in compromise (OIC) program.

Best of all, you don't have to go it alone. You can enlist the services of a tax professional to assist you throughout the process without any objection from the IRS.

Details: Briefly stated, an OIC is an agreement between a taxpayer and the IRS settling a tax liability for less than the full amount owed. To qualify, the taxpayer must have filed all tax returns, made all required estimated tax payments for the current year and deposited payroll taxes for the current quarter if he or she owns a

business. However, if the liability can be fully paid through an installment agreement

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one of these conditions:

- There is doubt as to liability: Under this requirement, there must be a genuine dispute as to the existence or amount of the correct tax debt under the prevailing tax laws.
- It is uncertain if the amount owed is fully collectible. Notably, doubt exists where the taxpayer's assets and income are less than the full amount of the tax liability.
- Finally, the IRS may agree to an OIC when there's no doubt that the tax is legally owed and that the full amount owed may be collected, but requiring payment in full would create an economic hardship or be "unfair and inequitable" under the circumstances.

If the IRS accepts the taxpayer's offer, it expects that ne or she will have no further delinquencies and will comply in full with the tax laws going forward. If the taxpayer doesn't abide by all the terms and conditions of the OIC, the IRS may invalidate the OIC. Any rejection from the IRS will come in the mail.

Final words: There are other technical requirements that must be met before the deal is approved, but you can leave the nitty-gritty to your tax advisor. For more information, visit www.irs.gov/Individuals/Offer-in-Compromise-1

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