

Have you ever felt like you were drowning in IRS tax debt? Well you can stop that feeling. We at Accurate Tax Service may be able to help you resolve this issue with the IRS by doing an Offer In Compromise (OIC). An OIC is an agreement between you (the taxpayer) and the IRS that settles a tax debt for less than the full amount owed.

To determine if you qualify, you must: (1) file all tax returns you are legally required to file, (2) make all estimated tax payments for the current year, and (3) make all required federal tax deposits for the current quarter if you are a business owner with employees.

The next step is to complete the application package. We will help you with this process but you will need to:

1. Gather your information. This information is used to calculate an offer amount. You will need to gather information about your financial situation, including cash, investments, available credit, assets, income, debt, etc.
2. Fill out Form 433-A (OIC), Collection Information Statement for Wage Earners and Self-Employed Individuals. Or Form 433-B (OIC), Collection Information Statement for Businesses if your business is a Corporation, Partnership, Limited Liability Company (LLC) classified as a corporation, single member LLC, or other multi-owner/multi-member LLC.
3. Attach all required documentation which is documented at the end of Form 433-A(OIC) and 433-B(OIC).
4. Fill out Form 656, Offer in Compromise, which identifies the tax years and type of tax you would like to compromise.
5. Include initial payment and application fee.
6. Make a copy of the application and keep it for your records. Mail the application to the appropriate IRS facility.

Once the above process has taken place be patient because it will take the IRS about 30-60 days to respond to the offer.

Typical results vary based on income and what the IRS is looking for.

And don't worry, we will walk you through the process; it isn't as scary as it looks! Call us today at 530-622-5546.