

# Owe Taxes?

## A Collection Guide to Payment Options and Solutions



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# Highlights

- Installment Agreements
- Working with Collection

# Installment Agreements

## Changes to Streamlined Agreements

- Maximum liability \$50,000
- Maximum time to pay 72 months

# Streamlined IA – Who Qualifies

- Balance due \$25,000 or less
  - Individuals: any type of tax (Form 1040, Trust Fund Recovery Penalty, etc.)
  - Defunct businesses: any type of entity or tax (Form 940, 941, 943 etc.)
  - Currently operating business: Income tax only (Form 1120)

# Streamlined IA – Who Qualifies

- Balance due up to \$50,000
  - Individuals: any type of tax (Form 1040, Trust Fund Recovery Penalty, etc.)
  - Defunct sole proprietors: any type of tax (Form 940, 941, 943 etc.)

# Streamlined IA - Additional Criteria

For balances due \$25,001 to \$50,000

- Direct Debit only
- Financial Information Requirements

# Online Payment Agreement

- Individuals only
- Balance due up to \$50,000
- Maximum time to pay 72 months
- No additional financial verification or forms required
- Immediate approval notification

# Online Payment Agreement

Items needed when applying:

- Authentication Information
- Tax Return Data
- Basic Financial Information



# Online Payment Agreement

- No cost to use OPA
- IA user fees apply
- Hours of operation
- Above \$50,000
  - Forms 433-F, 433-A and/or Form 433-B
  - Contact IRS



# Working with Collection

- Payment options
- Respond promptly
- Provide requested information
- Keep appointments – meet deadlines
- Current compliance