

### TAX DEBT ANALYSIS FORM

#### PRIORITY

| TAX YEAR | FILED | ON TIME | AMOUNT OWED | PENALTIES | JOINT |
|----------|-------|---------|-------------|-----------|-------|
| 2019     |       |         |             |           |       |
| 2018     |       |         |             |           |       |
| 2017     |       |         |             |           |       |

#### POSSIBLE NON PRIORITY

| TAX YEAR | FILED | ON TIME | AMOUNT OWED | PENALTIES | DISCHARGE |
|----------|-------|---------|-------------|-----------|-----------|
| 2016     |       |         |             |           |           |
| 2015     |       |         |             |           |           |
| 2014     |       |         |             |           |           |
| 2013     |       |         |             |           |           |
| 2012     |       |         |             |           |           |
| 2011     |       |         |             |           |           |
| 2010     |       |         |             |           |           |
| OLDER    |       |         |             |           |           |

#### INCOME

|                      |  |
|----------------------|--|
| GROSS MONTHLY INCOME |  |
| ALIMONY              |  |
| CHILD SUPPORT        |  |
| SELF EMPLOY INCOME   |  |
| RENTAL INCOME        |  |
| PENSION              |  |
| SOCIAL SECURITY      |  |
| OTHER                |  |
| TOTAL INCOME         |  |

#### EXPENSES

|                |  |
|----------------|--|
| TAXES WITHHELD |  |
| FOOD           |  |
| GAS/INSURANCE  |  |
| CAR PAYMENT    |  |
| RENT/MORTGAGE  |  |
| UTILITIES      |  |
| MEDICAL        |  |
| MD TAX PAYMENT |  |
| OTHER          |  |
| TOTAL EXPENSES |  |
| NET INCOME     |  |

**ASSETS**

|                        |  |
|------------------------|--|
| BANK ACCOUNT           |  |
| RETIREMENT 401K/IRA    |  |
| REAL ESTATE EQUITY     |  |
| INVESTMENTS            |  |
| BUSINESS OWNED         |  |
| ANYTHING ELSE OF VALUE |  |
| TOTAL ASSETS           |  |
|                        |  |

**COLLECTION ISSUES**

|                   |  |
|-------------------|--|
| LICENSE HOLD      |  |
| REGISTRATION HOLD |  |
| WAGE GARNISHMENT  |  |
| TAX LIEN RECORDED |  |
| INCOME OFFSET     |  |
| COLLECTION AGENCY |  |
| OTHER             |  |
|                   |  |
|                   |  |
|                   |  |

**POTENTIAL RELIEF METHOD**

**OPTION**

**FILE TAXES**

**ALL FILED YES/NO**

Necessary to settle with IRS. Optional with MD.

**IGNORE IT**

**YES/NO**

If net income and assets are \$0.00 and IRS debt MORE THAN 3 years old. Will not work for MD taxes.

**INSTALLMENT AGREEMENT**

**YES/NO**

Income is positive and bankruptcy is not an option.

MD generally wants 10% down. Always set up MD payment first.

**CNC**

**YES/NO**

If net income and assets are \$0.00 and IRS debt LESS THAN 3 years old. Will not work for MD taxes.

If client wants more "peace of mind" than ignoring problem.

**CHAPTER 7**

**YES/NO**

If tax debt is non-priority and non-retirement assets are less than \$12,000. If they have \$10,000 or more other debts (non student loan)

**CHAPTER 13**

**YES/NO**

If tax debt is priority OR income/assets are too high for 7.

**CHAPTER 20**

**YES/NO**

If there will be debts left over after filing Chapter 7.

**OIC**

**YES/NO**

If net income and assets are low and tax debt can't be discharged in 7.

Net income x 12 plus Net Assets=5 mo offer

Net income x 24 plus Net Assets=24 mo offer

**PENALTY ABATEMENT**

**YES/NO**

First time abatement.

**INNOCENT SPOUSE**

**YES/NO**

Only if joint filings.

**PAY THE TAXES**

Sell assets, borrow against 401k-pay yourself interest, borrow at lower than paying on taxes.

**Best plan of action:**

Option 1:

Option 2:

Option 3: