

Unfiled Tax Return Preparation

SERVICE OVERVIEW

If you fail to file a tax return, the IRS has the ability to paralyze you financially. They can keep you from obtaining student loans, buying a house, refinancing a house, or getting credit from most lenders and credit card companies until you pay all delinquent taxes.

The IRS can also seize available cash from your bank accounts and Social Security benefits, often when you can least afford to lose the income.

Also understand that certain federal and state benefits, like Social Security and Medicare, are available only if you file federal tax returns. Because benefits from these two programs are based on your lifetime income, the agencies depend on information in your tax returns to calculate your entitlements. If you don't file federal tax returns, you can cheat yourself out of prolonged federal benefits. Some state benefits like unemployment compensation are also based on income reported on your tax returns.

TAKE ACTION TODAY

Unfiled tax returns is a common tax problem that leaves people owing a great deal of money to the IRS. The number of taxpayers who accumulate past-due tax returns is surprisingly high and continues to increase. As the IRS cracks down to try and reduce the tax gap, we can all expect to see the number of substitutes for return (SFRs) go up and the number of taxpayers owing back taxes grow.

Further, the IRS takes a severe view of unfiled income tax returns and may see this as a pattern of behavior that may be criminal. The IRS does not have to negotiate with you, no matter how dire your circumstances, until you are in compliance. To achieve compliance, you must have all your back taxes filed and be in the process of paying your current year tax bill. This means you can expect to see no relief from IRS collections actions such as wage levy, and no consideration for tax debt relief of any sort, until your returns are filed, and you are paying your current tax bill.



YOU'RE NOT ALONE

Dealing with unfiled tax returns is just a call or email away.

Once engaged, we will:

- Contact the IRS or other tax agency and negotiate a collection hold to prevent further collection activities, bank levies and/or wage garnishments.
- Work with you to gather income, expense, tax credit, and tax payment information for the tax year(s) at issue. Some information can be acquired directly from the IRS or state on your behalf.
- Prepare and file the missing tax return(s).
- Provide options available to resolve your remaining tax liabilities through appropriate tax resolution services (if needed)..

CONNECT

Jason Carr JD, LLM
214.800.2366
jcarr@carrtaxlaw.com
www.carrtaxlaw.com