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If one is facing a tax levy, then it is advisable that he/she gets it removed as soon as possible. A tax levy is one of the biggest weapons in the hands of IRS. By imposing a levy, IRS gains the ownership of one's assets or property, till the individual pay them the taxes. A tax levy can negatively affect one's credit ratings and makes the levied property difficult to impossible to sell. Hence, for getting back the claim on your assets, it is important to get the tax levy lifted.

There are a number of ways to settle a tax levy, also known as a tax lien. The simple way is to pay the IRS the tax which is due to them. For this, one will have to take radical steps like selling some of the personal stuff or property. This option is not feasible in every case, so one can opt for the payment by instalment agreement. Under this plan, one can pay the debts to the IRS in regular instalments over a period of time. If the person fails to pay the instalments, the IRS can take action again.

One method which is slightly risky is waiting till the time period of tax lien becomes unenforceable. The tax liens or levies lapse out after a period of ten years, because it takes the IRS considerable amount of effort and resources to enforce a tax lien. If the tax is too much to pay, and one is willing to take the risk of action by the IRS, the concerned person can wait till the expiry of statue of limitations. The negative result of this method is that tax levy can show on their credit report even after its time period expires. So, its not advisable to go for this method, until one is completely unable to face the taxes.

Another method which can help to get the tax levies removed is by proving one's financial hardships to the IRS. These hardships can be caused by reasons like a major business loss, unemployment or an accident. By proving that you are â€œCurrently Not Collectableâ€•, you can make the IRS officials understand that putting a tax levy will not help their cause at all. This can get the concerned individual some time to think of ways to payback the tax after some time.

The tax liens are a complicated issue, and the best way to combat it is by seeking the help of a reputed tax relief firm.

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Craigz Zimmerman is a journalist an author specializing in Financial issues and topics related to a Tax Lien, Debt Settlement, Bankruptcy Lawyers, a Tax Levy etc.

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