The Best Way to Get IRS Tax Relief by Craigz Zimmerman

Article published on July 12th 2012 | Finance

Internal Revenue Services (IRS) is the government agency responsible for the collection of revenue and taxes from the citizens, and is known for taking steps to extract taxes from evaders through penalties and fines. If you are one of the people who have got IRS tax notice, there is no need to panic as there is always the option of getting IRS tax relief.

There are a number of ways through which we can delay our tax payment or settle them for a much lesser amount of money. One of the methods to delay the tax returns is to avail the Currently Not Collectible (CNC) program. This program is to be taken in case one has suffered a financial hardship such as huge business losses or a job loss. In this case, the IRS allows the person some time to start earning again, so that the debts can be paid debt later on.

One of the best ways to get tax relief is by Offer in Compromise or OIC, which is referred to as â€œpennies on the dollarâ€• program in the tax agency slang. OIC program can get the payable tax amount decreased to a fraction of the original tax amount. To avail this benefit, one has to prove to the IRS that there is no way he/she can pay the entire tax amount, and try bargaining for a reduced figure. This method is a very technical and complicated one, and is best handled by an expert tax relief firm having professional and experienced tax consultants on board.

If one is facing an enormous tax amount due to the penalties, the best option is to opt for the Penalty Abatement Program. These penalties crop up when one is not able to pay the IRS debt within the given time frame. To get IRS tax relief by Penalty Abatement Program, the concerned person has to prove to the tax officials that the taxes were delayed due to an unforeseen reason such as business loss, job loss, accident or a similar reason.

It is also possible to settle tax debts by giving the debt in the form of monthly instalments to the IRS. This method is very popular as it is easier to qualify as compared to the other programs. In this plan, you can pay your tax in a number of small monthly instalments, instead of one big sum of money en masse. This does not leave too much burden on the tax payer, and the IRS is also able to recover the due revenues.

It can be quiet tough and complicated to understand the technicalities and complexities of tax and revenue payment, if the individual is not experienced in this field. The best way to get tax relief is by seeking the advice of a reputed tax relief firm or a renowned tax consultant. These consultants are professional trained to help understand the difficult tax problems and solve them in the best possible way.

Article Source:
http://www.articleside.com/finance-articles/the-best-way-to-get-irs-tax-relief.htm - Article Side

Craigz Zimmerman - About Author:
Craigz Zimmerman is a journalist an author specializing in Financial issues and topics related to a IRS Tax Relief, Debt Settlement, Bankruptcy Lawyers, a Tax Lawyers etc.

Article Keywords:
Tax Relief,IRS Tax Relief

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!