


**Federal Income Tax
Payment Options**

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**What Has to Happen First?
Agenda**

- The tax must be assessed or the client can pre-pay called a pre-assessed tax
- Extension of Time to Pay
- Currently not collectible
- IRS Direct Pay
- Payment by Credit Card
- Installment Agreements
- Short Term Agreements
- EFTPS
- Electronic Funds Withdrawal
- Offer in Compromise – will not be covered in this session

Why Filing and Paying is Important?

- To avoid penalties and interest, you must pay what you owe by your due date, even if you apply for more time to file
- File a balance due return to avoid the Failure to File Penalty
- IRS can refuse to allow an extension when a balance is due
 - Extension is an extension of time to file, not an extension of time to pay
 - Form 1127 Application for Extension of Time for Payment of Tax Due to Undue Hardship

Form 1127

- You can file Form 1127 if you will owe any of the following, and paying the tax at the time it is due will cause an undue hardship.
- Income taxes
- Self-employment income taxes
- Withheld taxes on nonresident aliens and foreign corporations
- Taxes on private foundations and certain other tax-exempt organizations
- Taxes on qualified investment entities
- Taxes on greenmail
- Taxes on structured settlement factoring transactions
- Gift taxes
- Form 1127 can also be filed if you receive a notice and demand for payment (or tax bill) for any of the taxes shown below and paying them at the time they are due will cause an undue hardship
- Normal taxes and surtaxes
- Taxes on private foundations and certain other tax-exempt organizations
- Taxes on qualified investments
- Gift taxes

Undue Hardship

- The term “undue hardship” means more than an inconvenience. You must show you will have a substantial financial loss (such as selling property at a sacrifice price) if you pay your tax on the date it is due
- If you need an extension to pay estate tax, file Form 4768

When To File

- Form 1127, and its supporting documentation, should be filed as soon as you are aware of a tax liability or a tax deficiency you cannot pay without causing undue hardship
- If you are requesting an extension of time to pay the tax due on an upcoming return, Form 1127 must be received on or before the due date of that return, not including extensions
- If you are requesting an extension of time to pay an amount determined as a deficiency, Form 1127 must be received on or before the due date for payment indicated in the tax bill.

<h3>Where To File</h3>
<ul style="list-style-type: none">• File Form 1127 with the Internal Revenue Service (Attn: Advisory Group Manager), for the area where you maintain your legal residence or principal place of business• Publication 4235, Collection Advisory Group Addresses, to find the address for your local advisory group• However, if the tax due is a gift tax reportable on Form 709, send Form 1127 to: Department of the Treasury Internal Revenue Service Center Cincinnati, OH 45999

<h3>Temporarily Delay the Collection Process</h3>
<ul style="list-style-type: none">• If IRS determines that the taxpayer cannot pay any of your tax debt, they may report your account currently not collectible and temporarily delay collection until the financial condition improves• Being currently not collectible does not mean the debt goes away, it means the IRS has determined that the taxpayer cannot afford to pay the debt at this time• Prior to approving your request to delay collection, IRS may ask the taxpayer to complete a Collection Information Statement (Form 433-F, Form 433-A or Form 433-B) and provide proof of their financial status (this may include information about your assets and your monthly income and expenses)• The taxpayer should know that if IRS delays collecting, the debt will increase because penalties and interest are charged until the taxpayer pays the full amount• During a temporary delay, IRS will again review the ability to pay• IRS may also file a Notice of Federal Tax Lien to protect the government's interest in the taxpayer's assets• To request a temporary delay of the collection process or to discuss your other payment options, contact the IRS at 1-800-829-1040 or call the phone number on the bill or notice

<h3>Can you pay in full within 120 days?</h3>
<ul style="list-style-type: none">• If you can pay the full amount you owe within 120 days, call 1-800-829-1040 to establish your request to pay in full• If you can do this, you can avoid paying the fee to set up an installment agreement• Instead of calling, you can apply online

Direct Pay

- Your client can use this secure service to pay their individual tax bill or estimated tax payment directly from their checking or savings account at no cost
- They will receive instant confirmation that the payment has been submitted
- Bank account information is not retained in IRS systems after payments are made
- The client can use the Look Up a Payment feature to view the payment details and status
- The client can modify or cancel the payment up until until two business days before your payment date

Direct Pay

- IRS Direct Pay availability has no bearing on your due date. Plan ahead to ensure timely payment

Just 5 easy steps to make a payment:

- 1 Provide your tax information**
- 2 Verify your identity**
- 3 Enter your payment information**
- 4 Review and electronically sign the transaction**
- 5 Print or record your online confirmation number**

Confirmation

Direct Pay [Have questions or need additional information?](#)

Payment Lookup

Check the status of, modify or cancel a scheduled payment

Confirmation Number:

SSN or EIN: -

Note
If you have made a payment through Direct Pay you can use this feature to view your payment details and status. You can modify or cancel your payment until 11:59pm ET two business days before the scheduled payment date.

[Privacy Policy](#) | [Privacy Notice](#) | [Accessibility](#) | [IRS.gov](#) | [USA.gov](#) | [Treasury.gov](#)

Apply for an Online Payment Agreement for Individuals
<ul style="list-style-type: none">• You owe \$50,000 or less in combined tax, penalties and interest, and filed all required returns• You may also qualify for a short term agreement if your balance is under \$100,000• If you previously registered for an Online Payment Agreement, Get Transcript, or an Identity Protection PIN (IP PIN), you should log in with the same user ID and password

What Information is Needed?
<ul style="list-style-type: none">• Name• Valid e-mail address• Address from most recently processed tax return• Date of birth• Filing status• The Social Security Number (or spouse's if filed jointly) or Individual Tax ID Number (ITIN)

Apply for an Online Payment Agreement for Businesses
<ul style="list-style-type: none">• You owe \$25,000 or less in combined tax, penalties and interest for the current year or last year's liabilities, and filed all required returns

What Information is Needed?
<ul style="list-style-type: none">• Your Employer Identification Number (EIN)• Date your EIN was assigned (MM/YYYY)• Address from most recently processed tax return• Your Caller ID from notice

Installment Agreement as a POA for Individuals
<ul style="list-style-type: none">• Applying as Power of Attorney (POA) for an individual? You need:<ul style="list-style-type: none">– Taxpayer's Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN)– Your Centralized Authorization File (CAF) number– Caller ID from notice or POA's signature date on Form 2848– Taxpayer's last year's Adjusted Gross Income (if 2014 was recently filed, then use 2013's AGI)

Installment Agreement as a POA for Business
<ul style="list-style-type: none">• Applying as Power of Attorney (POA) for a business? You need:<ul style="list-style-type: none">– Taxpayer's Employer Identification Number (EIN)– Your Centralized Authorization File (CAF) number– Caller ID from notice or POA's signature date on Form 2848• Based on the type of agreement requested, you may also need:<ul style="list-style-type: none">– Business address of most recently filed tax return– Tax form filed or examined– Tax period filed or examined

Guaranteed Installment Agreement

- You are eligible for a guaranteed installment agreement if the tax you owe is not more than \$10,000 and:
 - During the past 5 tax years, you (and your spouse if filing a joint return) have timely filed all income tax returns and paid any income tax due, and have not entered into an installment agreement for payment of income tax;
 - You agree to pay the full amount you owe within 3 years and to comply with the tax laws while the agreement is in effect; and,
 - You are financially unable to pay the liability in full when due

Payment Methods

Payment method	Applicable fee
Check, money order, or credit card	\$120
Direct debit	\$52
Payroll deduction installment agreement	\$120

Reduced and Reinstatement Fees

- However, you may qualify to pay a reduced fee of \$43 if your income is below a certain level
- The IRS will let you know whether you qualify for the reduced fee
- If the IRS does not say you qualify for the reduced fee, you can request the reduced fee using Form 13844, Application For Reduced User Fee For Installment Agreements
- Reinstatement fee = \$43.00

When is Payment Due?
<ul style="list-style-type: none">• Client selects due date when submitting the Form 9465• Payment must be received by the date• Postmark by that date is not valid and can make the installment agreement go in default

Requests to modify or terminate an installment agreement
<ul style="list-style-type: none">• After an installment agreement is approved,• you may submit a request to modify or terminate an installment agreement• You may modify your payment amount or due date by going to IRS.gov and entering "Online Payment Agreement" in the "Search" box• You may also call 1-800-829-1040 to modify or terminate your agreement

EFTPS: The Electronic Federal Tax Payment System
<ul style="list-style-type: none">• EFTPS® is a system for paying federal taxes electronically using the Internet, or by phone using the EFTPS® Voice Response System. EFTPS® is offered free by the U.S. Department of Treasury• This is not IRS but a contractor

EFTPS® Enrollment
<ul style="list-style-type: none">• To enroll, or for more information on enrollment, visit EFTPS® or call EFTPS® Customer Service to request an enrollment form:• 1-800-555-4477• 1-800-733-4829 (TDD Hearing-Impaired)• 1-800-244-4829 (Español)

Pay Taxes by Electronic Funds Withdrawal
<ul style="list-style-type: none">• Scheduling –• All individual and most business payments can be scheduled for a future date, up to the return due date• Payments that qualify for scheduling can be scheduled up to 365 days from the date the electronic return is filed• After the due date, the payment date must be the same as the date the return is transmitted, or be within the previous five days of that date.• The software you use will indicate if a payment can be scheduled or not• If you enter an invalid payment date, you will be prompted to correct the date

General Information
<ul style="list-style-type: none">• The EFW transaction authorizes the U.S. Department of the Treasury (through a Treasury Financial Agent) to transfer the specified payment amount from the specified bank account to the Treasury's account, "IRS USA Tax Payment," "IRS USA Tax Pymt" or something similar will be shown on your bank statement as proof of payment• If the payment date requested is a weekend or bank holiday, the payment will be withdrawn on the next business day<ul style="list-style-type: none">– In that case, your bank may put a hold on those funds, and treat it as a pending transaction• The payment amount will be debited in a single transaction. No recurring or partial withdrawals will be made• Federal Tax Deposits cannot be made via the EFW payment option

Cancellations, Errors and Questions

- In the event Treasury causes an incorrect amount of funds to be withdrawn from a bank account, Treasury will return any improperly transferred funds
- Once the return is accepted, information pertaining to your payment, such as account information, payment date, or amount, cannot be changed
 - If changes are needed, the only option is to cancel the payment and choose another payment method
- Call IRS e-file Payment Services 24/7 at 1-888-353-4537 to inquire about or cancel your payment, but please wait 7 to 10 days after your return was accepted before calling
- Cancellation requests must be received no later than 11:59 p.m. ET two business days prior to the scheduled payment date
- If a payment is returned by your financial institution (e.g., due to insufficient funds, incorrect account information, closed account, etc.) the IRS will mail a Letter 4870 to the address we have on file for you, explaining why the payment could not be processed, and providing alternate payment options
- In the event your financial institution is unable to process the payment request, the taxpayer will be responsible for making other payment arrangements, and for any penalties and interest incurred
- Contact the financial institution immediately if there is an error in the amount withdrawn

How to Make an Electronic Funds Withdrawal Payment

- Use commercial software, a paid preparer, or IRS Free File to e-file your federal tax return and at the same time submit an EFW payment request
- Upon selection of the electronic funds withdrawal option, a payment record will display for entry of payment information

Electronic Funds Withdrawal Payment Record Instructions

EFW Payment Record Item and Instructions	
Item	Instructions
Primary SSN or EIN	This is the Social Security Number of the first person listed on the return. Note: For business return/forms, enter the Employer Identification Number.
Secondary SSN	If applicable, this is the Social Security Number of the second person listed on the return.
Routing Transit Number	The first two digits of the Routing Transit Number must be 01 through 12, or 21 through 32. Do not use a deposit slip to verify the number because it may contain internal routing numbers that are not part of the actual routing number. On the sample check above, the routing number is 250226022.
Bank Account Number	The Bank Account Number can be up to 17 digits. Omit hyphens, spaces, and special symbols. Enter the number from left to right and leave any unused boxes blank. On the sample check above, the account number is 2002008. Do not include the check number.
Type of Account	The type of account is savings or checking. Many credit unions don't allow electronic funds withdrawal from a savings account. Please check with your financial institution to confirm if your account qualifies to be used to make an EFW (direct debit).
Amount of Tax Payment	Enter the amount you want withdrawn from your bank in whole dollars and cents.
Tax Type Code	The commercial software used will display all values allowed for this field (e.g., 10401, 22901).
Requested Payment Date	Enter the date you would like funds to be withdrawn from your bank account in the format: YYYYMMDD (e.g., 20150415).
Taxpayer's Daytime Telephone Number	Enter a telephone number where you can be reached Monday through Friday between the hours of 8 a.m. and 5:30 p.m. for us to contact you if there is a problem with your payment information. (Note: for foreign telephone numbers, enter the first 10 digits. The complete number will be retrieved from the return, if IRS needs to reach you.)

Estimated Tax Payments

- Up to four quarterly tax payments may be submitted with Form(s) 990-PF, 1041 (1041-ES), and 1120/1120-F/1120-S/1120-POL
- Up to four Form 1040-ES quarterly tax payments for TY 2015 may be submitted with the TY 2014 e-filed return
- A separate payment record is required for each payment request
 - The bank account information can be the same or different for each payment request submitted
- A separate payment record is required for each (business or individual) estimated payment
 - The bank account information can be the same or different for each payment entered.

Same-Day Wire Federal Tax Payments

- The taxpayer may be able to do a same-day wire from your Financial Institution
- Contact your Financial Institution for availability, cost, and cut-off times
- Download the Same-Day Taxpayer Worksheet. Complete it and take it to your Financial Institution
- If you are paying for more than one tax form or tax period, complete a separate worksheet for each payment

Same-Day Taxpayer Worksheet

SAME-DAY TAXPAYER WORKSHEET

To arrange an electronic same-day federal tax payment, complete this form and present it at your financial institution. Please type or print clearly.

1 Total tax payment: (include interest and penalty if applicable) \$ _____

2 Taxpayer identification number: _____

3 Taxpayer name control: (the first four letters of your business name)* _____

4 Taxpayer name: _____

5 Tax type: (5 characters) see Common IRS Tax Type table below** _____

6 Tax year: (2 digits) _____

7 Tax month/quarter: (2 digits) see Common IRS Tax Type table below _____

OPTIONAL INFORMATION:
If the payment includes tax, interest, and penalty:

NOTE: The sum of lines 8-10 must equal the amount in line 1.

8 Tax amount \$ _____

9 Interest amount \$ _____

10 Penalty amount \$ _____

*For assistance determining the name control, see page 10.
**For comprehensive Tax Type list in available online at www.irs.gov. Personal assistance is available by calling 1-800-829-1033.

The Payment

- Make your check, money order or cashier's check payable to U.S. Treasury. Enter the amount on the check using all numbers (\$###,###), and do not use staples or paper clips to affix your payment to your voucher or return
- Include your name, address, daytime phone number, Social Security number (the SSN shown first if it's a joint return) or employer identification number, tax period and related tax form or notice number on your form of payment
- Mail your payment to the address listed on the notice or instructions
- Do not send cash through the mail
- Without the above information the payment will be unpostable

1040 Payment Voucher

Form 1040-V OMB No. 1545-0014

Payment Voucher

▶ Do not staple or attach this voucher to your payment or return.

2014

1 Your social security number (SSN)	2 If a joint return, SSN shown second on your return	3 Amount you are paying by check or money order. Make your check or money order payable to "United States Treasury"	Dollars	Cents
4 Your first name and initial		Last name		
If a joint return, spouse's first name and initial		Last name		
Home address (number and street)		Apt. no.	City, town or post office, state, and ZIP code (if a foreign address, also complete spaces below)	
Foreign country name		Foreign province/state/country		Foreign postal code

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 200975C

Where to Send?

IF you live in . . .	THEN use this address to send in your payment . . .
Florida, Louisiana, Mississippi, Texas	Internal Revenue Service P.O. Box 1214 Charlotte, NC 28201-1214
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming	Internal Revenue Service P.O. Box 7704 San Francisco, CA 94110-7704
Arkansas, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Wisconsin	Internal Revenue Service P.O. Box 802501 Cincinnati, OH 45280-2501
Alabama, Georgia, Kentucky, New Jersey, North Carolina, South Carolina, Tennessee, Virginia	Internal Revenue Service P.O. Box 931000 Louisville, KY 40293-1000
Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New York, Pennsylvania, Rhode Island, Vermont, West Virginia	Internal Revenue Service P.O. Box 37008 Hartford, CT 06176-7008
A foreign country, American Samoa, or Puerto Rico (or any excluding income under Internal Revenue Code 933, or use an APO or FPO address, or file Form 2555, 2555-EZ, or 4563, or are a dual-status alien or nonpermanent resident of Guam or the U.S. Virgin Islands.	Internal Revenue Service P.O. Box 1303 Charlotte, NC 28201-1303

<http://www.irs.gov/uac/Where-to-File-Paper-Tax>Returns-With-or-Without-a-Payment>

Pay your Taxes by Debit or Credit Card

- Clients can pay by internet, phone, or mobile device whether you e-file, paper file or are responding to a bill or notice
- It's safe and secure - the IRS uses standard service providers and business/commercial card networks, and your information is used solely to process your payment
- Fees
 - The payment will be processed by a payment processor who will charge a processing fee
 - The fees vary by service provider and may be tax deductible
 - No part of the service fee goes to the IRS

Providers

Choose your Payment Processor

PayUSA.com (WorldPay US, Inc.) 844-729-8278 Payment 855-508-0150 Live Operator 844-825-8729 Service	\$2.79* Debit Card Flat Fee	1.87%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$2.79 **Visa credit card fee 2.29%
ValueTaxPayment.com (WorldPay US, Inc.) 844-872-9829 Payment 855-508-0150 Live Operator 844-825-8729 Service	\$2.49** Debit Card Flat Fee	1.87%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$2.79 **Visa credit card fee 2.29% ***MasterCard debit fee \$2.99
OfficialPayments.com/fed (Official Payments Corporation) 888-872-9829 Payment 877-754-4420 Live Operator 877-754-4413 Service	\$3.50** Debit Card Flat Fee	2.35%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$3.50 **Debit card flat fee \$3.50 for payments above \$1,000.00
ChoicePay.com/fed (Official Payments Corporation) Personal Tax Payments Only 866-964-2523 Live Operator	\$2.75** Debit Card Flat Fee	1.88%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$2.75 **Debit card flat fee \$3.50 for payments above \$1,000.00
Pay1040.com (Link2Gov Corporation) 888-729-1040 Payment 888-658-5465 Service	\$2.59 Debit Card Flat Fee	1.87%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$2.59
BusinessTaxPayment.com (Link2Gov Corporation) 888-729-1040 Payment 888-658-5465 Service	\$2.59 Debit Card Flat Fee	1.87%* Credit Card Fee	Payments Accepted: VISA, M.C., DISC., AMEX. *Min. convenience fee \$2.59

Other Issues when paying with a Debit or Credit Card

- Fees differ from the table when the taxpayer choose the integrated IRS e-file and e-pay option

OfficialPayments.com/TurboTax (Official Payments Corporation) 1-866-964-8426 Service	e-file & e-pay with TurboTax	2.49%	Minimum convenience fee \$3.95
FileYourTaxes.com (File Your Taxes) 1-800-644-9398 Service	e-file & e-pay with File Your Taxes	3.93%	Minimum convenience fee \$2.00
FileOnline_1040.com (WorldPay US, Inc.) 1-888-877-0450 Live Operator	e-file & e-pay with Drake	2.35%	Minimum convenience fee \$3.95
PAY 1040.com/SpecialOffers/TurboTax (Link2Gov Corporation) 1-888-658-5465 Service	e-file & e-pay with TurboTax	2.49%	Minimum convenience fee \$3.95

Other Issues to Consider
<ul style="list-style-type: none">• The integrated e-file and e-pay debit/credit card option is available through a number of tax preparation software products and tax professionals• Refer to tax preparation software• It's convenient – file early and make a payment by debit/credit card later• The payment date will be the date the charge is authorized• Need an extension?<ul style="list-style-type: none">– If you pay part (\$1 minimum) or all of the tax you estimate you will owe using a debit/credit card, you will not need to file an extension Form 4868. Your payment will act as the extension

Other Issues to Consider
<ul style="list-style-type: none">• Some tax preparation software may allow partial payments• Multiple payments cannot be made through tax preparation software• Visit Pay your Taxes by Debit or Credit Card for more information on card payments• Visit e-file or Free File your taxes for information about IRS e-file• 2015 Credit Card Bulk Provider Requirements – Software providers can incorporate a credit card payment option in their products following the technical specifications described in this document• This integrated e-file and e-pay option provides one-stop service to e-filers with a balance due

Other Issues to Consider
<ul style="list-style-type: none">• There are limits on how often you can make individual and business payments.• Visit the frequency limit table by type of tax payment for details• High balance payments of \$100,000+ may require coordination with your provider• You usually can't cancel payments.• You can't make Federal Tax Deposits• You can't get an immediate release of a Federal Tax Lien. Refer to Publication 1468 for payment options.

Other Issues to Consider

- This form of payment eliminates your need for a voucher
- Your card statement will list this payment as "United States Treasury Tax Payment." The convenience fee paid to your provider will be listed as "Tax Payment Convenience Fee" or something similar
- The fee is deductible for personal tax types as a miscellaneous itemized deduction
- However, only those miscellaneous expenses that exceed 2 percent of the adjusted gross income can be deducted
- For business tax types, the fee is a deductible business expense
- If you overpaid, IRS will refund it after the return is processed, excepting offsets or debt on your account

Frequency Limit Table by Type of Tax Payment - Individuals

Tax Form	Individuals	
	Payment Type and Tax Year	Limit
Form 1040 series	Current Tax Year (2014)	2 per year
	Prior Year (2005-2013)	2 per year
	Advanced Payment of a Determined Deficiency (2012-2014)	2 per year
	Installment Agreement (2005-2014)	2 per month
Form 1040-ES	Estimated Tax (2014/Q4 & 2015/Q1-3)	2 per quarter
Form 1040-X	Amended (2011-2014)	2 per year
Form 4868	Extension Payment (2014)	2 per year
Form 5329	Current Tax Due (2014)	2 per year
*SRP - Form 1040	Current Tax Year Notice (2014)	2 per year
*SRP - From 1040-X	Advanced Payment of a Determined Deficiency (2014)	2 per year
	Amended (2014)	2 per year
Trust Fund Recovery Penalty	Prior Year (2005-2014)	2 per quarter
	Installment Agreement (2005-2014)	2 per month

Frequency Limit Table by Type of Tax Payment - Business

Tax Form	Businesses	
	Payment Type and Tax Year	Limit
Form 940 series	Current Tax Due (2014)	2 per year
	Prior Year (2005-2013)	2 per year
	Amended or Adjusted (2012-2014)	2 per year
Form 941 series	Installment Agreement (2005-2014)	2 per month
	Current Tax Due (2014/Q4 & 2015/Q1-3)	2 per quarter
	Prior Year (2005-2014) Amended or Adjusted (2012-2014/Q1-4 & 2015/Q1-3)	2 per quarter
Form 943	Installment Agreement (2005-2014)	2 per month
	Current Tax Due (2014)	2 per year
	Prior Year (2005-2013) Amended or Adjusted (2012-2014)	2 per year
Form 944	Installment Agreement (2005-2014)	2 per month
	Current Tax Due (2014)	2 per year
	Prior Year (2012-2013)	2 per year
Form 945	Current Tax Due (2014)	2 per year
	Prior Year (2005-2013) Amended or Adjusted (2012-2014)	2 per year
	Installment Agreement (2005-2014)	2 per month
Form 1041	Current Tax Due (2014)	2 per year
	Prior Year (2005-2013)	2 per year
Form 1065	Current Tax Due (2014)	2 per year
	Prior Year (2005-2013)	2 per year

Making High Balance Payments

- High-dollar payments must be coordinated with the service provider
- To make a payment of \$100,000 or greater through the Link2Gov Corporation, call 1-888-734-8212.
- To make a payment of \$1,000,000 or greater through the Official Payments Corporation, call 1-888-889-7228.
- To make a payment of \$500,000 or greater through WorldPay US, Inc., call 1-888-877-0450.

Time for Questions




Scoop Dates for Post Filing Season

- July 1, 2015
- July 15, 2015
- August 5, 2015
- September 23, 2015
- October 21, 2015




June Webinars

- Business Use of Home
- <http://www.calt.iastate.edu/seminar/2015-06-02/june-2015-webinars>



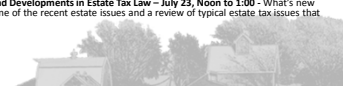
July Webinars

- **The Affordable Care Act – July 1, Noon to 2:00 (2 hours of CPE)** - A review of the ACA provisions and changes that have occurred with the law since enactment will be discussed. We will review the basics aspects you faced during the 2015 filing season and provide additional clarification on issues that were problematic. In addition, we will review some of the more difficult reconciliation issues as it relates to the Premium Tax Credit.
- **Foreign Account Tax Compliance Act (FATCA) – July 2, Noon to 1:00** - The Foreign Account Tax Compliance Act (FATCA) is a United States federal law that requires United States persons, including individuals who live outside the United States, to report their financial accounts held outside of the United States, and requires foreign financial institutions to report to the Internal Revenue Service (IRS) about their U.S. clients. We will provide an overview of the law and filing requirements.
- **Preparing for a Gambling Audit – July 6, Noon to 1:00** - Your client gambles, whether it slots or poker we will review the recent IRS issues as they relate to auditing your client who has gaming income. What advice should you give a client with this type of income and what records will IRS accept during the audit process will be discussed.
- **Basics of a Partnership – July 7, Noon to 1:00** - Discussion will include filing requirements, hiring employees, how to make estimated tax payments and how the income will show up on the personal return. A general overview of the partnership and some of the problematic issues related to filing for this business entity.
- **The Partnership Form K-1 – July 8, Noon to 1:00** - An overview of Form 1065 K-1 preparation and the resulting Form 1040 income issues will be discussed.
- **Bartering and Trading Income – July 13, Noon to 1:00** - A question IRS auditor always ask, Dow you have any bartering or trading income? How this income is reported and the adjustments needed to be made on the tax return will be discussed.



July Webinars

- **Correspondence Audits – July 14, Noon – 1:00** - IRS's chief audit stream is correspondence audit. They do more of them than face to face and other types of audits combined. Responding to the audit request and providing logical and concise information to resolve the issue is an important part of the audit process. What are the do's and don'ts in providing the information and how best to handle the audit will be discussed.
- **FinCEN – July 10, Noon to 1:00** - FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities. We will review the application process to file a FinCen Form 114 and the BSA E-filing overview. If your client has a financial interest in or signature authority over a foreign financial account, including a bank account, brokerage account, mutual fund, trust, or other type of foreign financial account, exceeding certain thresholds, the Bank Secrecy Act may require them to report the account yearly to the Department of Treasury by electronically filing a Financial Crimes Enforcement Network (FinCEN) 114, Report of Foreign Bank and Financial Accounts (FBAR).
- **Report of Foreign Bank and Financial Accounts (FBAR) – July 21, Noon to 1:00** - United States persons are required to file an FBAR if: (1) The United States person had a financial interest in or signature authority over at least one financial account located outside of the United States; and (2) The aggregate value of all foreign financial accounts exceeded \$10,000 at any time during the calendar year reported. This session will review the FBAR filing requirements and provide you with information when both the FBAR and the Form 114 both need to be filed, as well as an explanation of the differences between to the two requirements.
- **Preparing for an IRS Audit – July 22, Noon to 1:00** - Your client has been informed that they will be subject to and IRS audit. Tips on how to preparer, what information you should gather, pre-audit analysis and other issues will be discussed.
- **Issues Related to Estates, Procedures and Developments in Estate Tax Law – July 23, Noon to 1:00** - What's new with Estates tax law? An overview of some of the recent estate issues and a review of typical estate tax issues that you face with your clients.



CALT Website

<http://www.calt.iastate.edu/>



Tour of the CALT Website



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