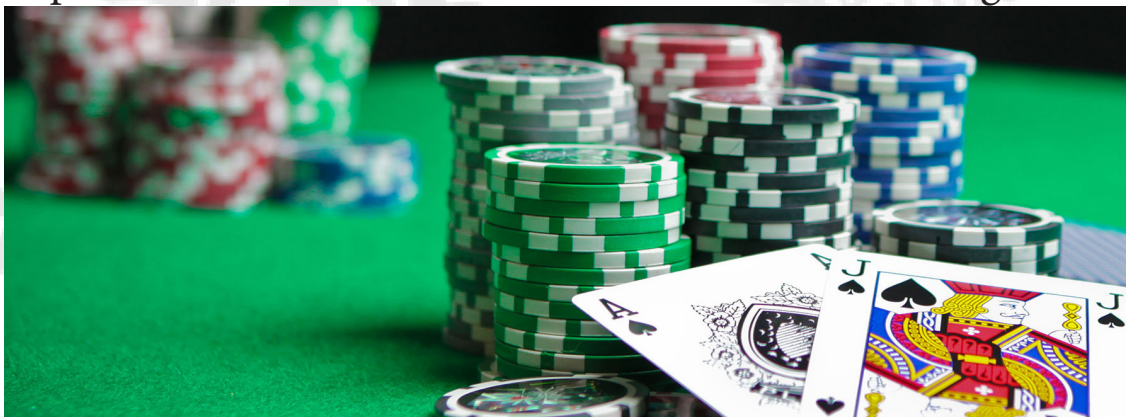


THE IRS TATTLER

Oklahoma City man settles \$2 million IRS debt for \$50 with the help of Travis W. Watkins Tax Resolution & Accounting Firm



The Oklahoman recently interviewed Oklahoma City tax attorney, Travis Watkins of Travis W. Watkins Tax Resolution & Accounting Firm, about a huge victory for an Oklahoma City man in tax trouble using the IRS' Offer in Compromise program.

Oklahoman: How does someone run up to \$2,000,000 in back taxes with the IRS anyway?

Watkins: "This Oklahoma City taxpayer had filed some (but not all) his returns, but failed to report gambling income. He was self-employed, and buried his head in the sand somewhat. A very aggressive IRS Revenue Officer showed up at his house and informed him (to his surprise) that he owed the IRS over \$2,000,000. He was especially fearful, as English was his second language."

Oklahoman: So, he must have had some HUGE gambling winnings, right?

Watkins: "Actually, no. That's the surprising thing. He lost it ALL at the casinos."

Oklahoman: Wait, if he lost it all, how did he have such a huge tax bill?

Watkins: "The IRS will look at W-2G forms that all casinos file on taxpayers for gambling winnings above \$600,000. If you fail to file a return, or they audit you and you can't prove losses up to that amount, they take the un-reduced winnings as taxable income and stick you with a tax bill. That's what happened here. He lost everything, got no credit for his losses, and got a massive tax bill he could never pay."

Oklahoman: How did you persuade the IRS to accept \$50.00 for this tax bill?

Watkins: "Sometimes, an Oklahoma City tax lawyer can challenge the big bill by filing an original return or showing the actual losses up to the amount of winnings in an audit. In this case, however, the taxpayer had so little because of his gambling issues, Travis W. Watkins Tax Resolution & Accounting Firm was able to show the IRS that he couldn't ever pay this massive tax or anything like it-using the IRS' Offer in Compromise Program-and the IRS accepted \$50.00 in full and final settlement of the entire tax debt. Understandably, he was incredibly relieved, and grateful to have one of the IRS' most aggressive revenue officers off his back."

Oklahoman: Any advice for Oklahoma City gamblers in regard to IRS taxes?

Watkins: "You really need an Oklahoma City tax attorney when you owe massive amounts and you have aggressive collections on you. First and foremost, though, I would say that if you gamble routinely, you need an Oklahoma City tax resolution firm like Travis W. Watkins Tax Resolution & Accounting Firm to assist you with proof of your losses each year when you go to file your taxes. An ounce of prevention is worth a pound of cure, they say."

Travis Watkins is an Oklahoma city Attorney who limits his practice to helping taxpayers end IRS problems.

Mr. Watkins has earned the designation Certified Tax Resolution Specialist from the American Society of Tax Problem Solvers, a national not-for-profit organization dedicated to helping taxpayers solve IRS problems. As a special offer to our readers you can get a free copy of Mr. Watkins' book, "The Ultimate Survival Guide to IRS Problems" by calling toll free 800-721-7054 and leaving a message 24/7. Mr. Watkins can also be reached immediately at 405-400-8170.



TRAVIS W. WATKINS
TAX RESOLUTION AND ACCOUNTING FIRM

In This Issue:

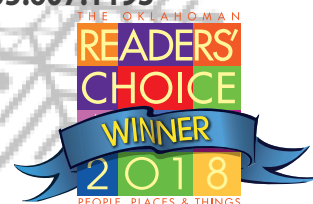
- \$50 Settlement
- 6 Simple Steps
- Meet Our Team
- How much is your tax liability?
- Are you prepared?
- Wesley Snipes
- Trivia

3033 NW. 63rd St
Suite 200E Oklahoma City, OK 73116
405.607.1192

13727 Noel Rd. Tower II,
Suite 282 Dallas, TX 75240
972.778.8200

1831 E. 71st St.
Tulsa, OK 74136
918.877.2794

3750 West Main St.
Norman, OK 73072
405.607.1193



www.TravisWatkins.com

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1.800.721.7054

Featured On: Se Habla Español



IF YOU HAVE AN IRS PROBLEM, HIRE A TAX LAWYER AND TRANSFORM YOUR LIFE FOR GOOD, IN SIX SIMPLE STEPS

It was a gloomy day when a 54 year old insurance agent entered our tax firm and waited nervously to talk to an attorney. His agency had some rough times in the past, but it had escaped bankruptcy at great personal sacrifice to him financially. However, loans to keep the business afloat had drained him. In the process, he neglected filing some personal returns and had not paid any estimated quarterly tax payments for most of those years. Since he had not filed, the IRS filed inflated substitute returns for over \$700,000.00 including penalties and interest.

The IRS was now looking for the real returns on past years, and he knew that liens, garnishments and personal embarrassment in his industry were on the horizon. His shame of not paying taxes and hopelessness had been unbearable for years. He even contemplated taking his own life in the hope that his family would be spared financial ruin.

With no time to lose, our team of attorneys, accountants and financial analysts immediately went to work and customized a personal plan for his success. First, he signed a power of attorney that instantly shifted communications with the IRS from him to us. He never spoke to the IRS in this case. Next, he gathered information for us to file the missing tax returns. Then, we assisted him in filling out some financial snapshots that the IRS uses to assess their ability to collect against an individual's assets and income, after expenses. In this process, it came to light that the IRS would allow him more expenses every month in certain categories than he was utilizing. For instance, the IRS would allow transportation costs for 2 cars for our client and his spouse, since they both worked. However, they were driving the wheels off of one car to make ends meet. Ultimately, the finished financial analysis showed that the IRS would never be able to collect the inflated tax bill. We explained what needed to be done at every step and our client put the plan into action flawlessly and without hesitation.

Nearly a year later, the IRS accepted a settlement offer to reduce 90% of the taxes and penalties he owed using their Offer in Compromise program. Most importantly, he was able to stay current on his tax liabilities moving forward. He is truly ecstatic that he can move on with life without looking over his shoulder. He does not worry about the IRS filing liens and dipping into his bank accounts or commissions any longer. He can save and owns rental property now. Most importantly, we saw the gregarious and charming qualities that made him a success in his field re-emerge once again. He reports that his relationships with his family are stronger than ever and he sleeps like a baby at night.

If you have not filed or paid your taxes in a while or you have balances with the IRS, you can truly transform your life by hiring a local tax attorney to help. This story reveals actionable things you can do to succeed:

1. File this year's tax returns and those moving forward. Put a stop to the growing problem and show good faith by filing this year's taxes now, regardless of your ability to pay;
2. Start filing past years' tax returns;
3. Consider full-paying the liability, if you can;
4. Pay your estimated quarterly payments for the current year as they become due;
5. Hire a local tax lawyer with experience negotiating with the IRS. A tax lawyer can take control of the communications, so you don't have to talk to the IRS. A tax lawyer can also prepare a customized, actionable plan for more complex relief including Offers in Compromise, partial pay installment agreements and more;
6. Get a good night's sleep again! At Travis W. Watkins Tax Resolution and Accounting Firm, our attorneys and licensed tax professionals provide troubled taxpayers with a customized, actionable plan to file old returns, negotiate with the IRS and stop immediate threats to their livelihood, so they can get a good night's sleep again. Call 800-721-7054 for a free 30-minute consultation or log on to TravisWatkins.com right now for a free download of my short book, *The Ultimate Survival Guide for IRS problems*.

At Travis W. Watkins Tax Resolution and Accounting Firm, our attorneys and licensed tax professionals provide troubled taxpayers with a customized, actionable plan to file old returns, negotiate with the IRS and stop immediate threats to their livelihood, so they can get a good night's sleep again. Call 800-721-7054 for a free 30-minute consultation or log on to TravisWatkins.com right now for a free download of my short book, *The Ultimate Survival Guide for IRS problems*.

MEET OUR TEAM



Grant Reynolds, Attorney

Grant was born in Midland, Texas and grew up in Tulsa, OK. After graduating from Christian Education Alliance, Grant attended Oral Roberts

University in Tulsa, OK. While at Oral Roberts, Grant participated in the Core Whole Person Scholarship program, College Republicans, and Blueprint Leadership Development program. He was awarded the Most Outstanding Student award in the History, Humanities and Government Department in 2015.

After graduation from OSU, Grant attended law school at Oklahoma City University School of Law in Oklahoma City. While at OCU, Grant served as the treasurer of his class, the treasurer of the Student Bar Association, and the vice president of the school's Alternative Dispute Resolution group.

In his spare time, Grant loves to play basketball, watch and attend sporting events, and spend time with family and friends. Grant lives in Oklahoma City and attends Frontline Church in downtown Oklahoma City.

How much is your tax liability?

If you are unaware of your tax liability, it will always remain a liability for you.

A real estate agent, who was a 1099 worker, ran into trouble when he failed to pay his estimated taxes to the government. He knew he was in trouble when the IRS contacted him to collect over \$100,000 in back taxes, after losing his job. The IRS gave him a deadline to pay in full or further action to collect would initiate. This taxpayer knew that he needed professional help immediately. Luckily, he decided to call Travis W. Watkins Tax Resolution and Accounting Firm. We quickly negotiated with the IRS and helped determine he was an Offer in Compromise candidate. His tax liability was \$108,849.46 and we were able to settle for only \$3,048! That is \$105,801.46 in SAVINGS!

Would you like to find out if you have options like this? How much is your tax liability?

At the time when you feel you've had enough... is the point when you quit. It's time to have the proper tax representation for the best outcome when dealing with the IRS. Call us now at 800-721-7054 or visit TravisWatkins.com.

WHY BEING PROACTIVE IN BUSINESS IS IMPORTANT

The end of the year is a very busy time for all businesses. While most businesses are spending time focusing on the busy holiday season or completing year-end transactions, they also need to start preparing their books for the upcoming tax and accounting season. This ends up creating a large rush and unorganized process. For all businesses, it would make far more sense to take a more proactive approach to year end planning.

Ensures More Accurate Accounting

One of the main benefits of taking a more proactive approach to the end of the year is that you will have more accurate accounting records. Businesses that end up rushing to organize their books at the end of the year will easily end up forgetting about certain sources of revenue, expenses, or other material information. This will lead to inaccurate financial statements and account records, which are later harder to reconcile and correct.

Cost Savings

Another benefit of planning ahead is that it can help to save you a lot of money. When you are able to start the year end process in a more organized manner, it will save on the total cost of CPA expenses and ensures that you are paying the right amount of taxes. When you are able to file your taxes on time, and file the correct amount, you will also be able to avoid costly penalties, fines, and reputational damage.

Improves Business Credit

If you are looking to grow your business, having a good business credit score and reputation is vital. Your credit and reputation will be highly scrutinized by lenders, investors, and other interested parties that could have a direct impact on the growth of your company. If you end up rushing your accounting process at the end of the year, it could lead to inaccurate taxes and an understatement of your financial performance. This could then hurt your overall credit score, which could make it harder to raise debt or equity.

Due to the importance of staying on top of your year end accounting processes, hiring a tax attorney could be very beneficial. You should make sure that you hire a tax attorney early in the year to ensure that you are prepared for the upcoming tax year. A local tax attorney will be able to provide you with a range of benefits.

Prepare for Tax Season

One of the main things that a senior tax lawyer will be able to do is help you to prepare for the upcoming tax season. The company can help to ensure that you have all of your books and records in order and are taking all of the current tax laws into consideration.

Resolve Disputes

If you have had issues with the IRS or OTC in the past, a local tax lawyer could also provide a tax resolution service for you. The lawyer will be able to work with the IRS or other taxing authorities to come up with a fair Offer in Compromise that could help to reduce your tax burden while also ensuring that you stay in good standing. This can help to reduce the risk of a lien or other levy such as wage garnishment, which will allow you and your business to operate without any disruption. One company that could provide you with very valuable services is Travis W. Watkins Tax Resolution & Accounting Firm. This firm can provide you with a variety of services that could ensure you have accurate tax reporting and avoid issues with the IRS. Call now to schedule your free appointment at 405-703-5689 or 918-218-5918.

LESSONS FROM HOLLYWOOD TAX PROBLEMS

Actor, Wesley Snipes, was back in court last week. You may remember that he was indicted and went to Federal Prison back in 2013 for tax evasion. He's out of jail now, but back in court for other tax-related issues.

Snipes still owes the IRS \$23.5 Million in Federal taxes, and the IRS has a lien on his property. He tried to settle with the IRS recently for \$850,000 with the IRS' own Offer in Compromise (OIC) program. The IRS shot down the offer. He has taken the case to Tax court, claiming the IRS examiner abused his discretion. Tax court said, "get lost." So, we already know that evading your tax can land you in jail, like Wesley Snipes. What else can we learn about the IRS and its collection procedures from a Hollywood actor?

How much power do local IRS employees have over the OIC process?

Tax court defers to an IRS employee's decision unless it's abusive. There is NO point going to court. The power is here locally. You need a local, licensed lawyer to negotiate with these LOCAL offer examiners.

Do you have to go to Tax Court to get relief?

Very few things are actually appealable to tax court.

You can appeal most every IRS decision to IRS appeals. Appeals will generally look at the case in a whole new light. However, you need a tax professional who works with the local IRS appeals office every day.

How much financial scrutiny goes into the OIC process?

A lot goes into this process. For whatever reason, the IRS was unable to determine from his evidence that Snipes no longer owned certain properties he claimed to have unloaded. If this is true, you need a tax lawyer to put competent documentation together to show the true nature of your finances (maybe the public record even?).

What could he have done differently?

Increased his offer! The IRS actually offered to settle for \$9.5 million (his reasonable collection potential), but Snipes wouldn't budge. He either needed to hire or listen to his local, licensed lawyer.

"Travis and his team are absolutely amazing! They did everything they said they would do and it has changed my life. I put my name and reputation on it. If you're in an IRS hole, they will get you out."

— David W.

WHY BEING PROACTIVE IN BUSINESS IS IMPORTANT

WHEN YOU ARE ABLE TO FILE YOUR TAXES ON TIME, AND FILE THE CORRECT AMOUNT, YOU WILL ALSO BE ABLE TO AVOID COSTLY PENALTIES, FINES, AND REPUTATIONAL DAMAGE.



TRAVIS W. WATKINS
— TAX RESOLUTION AND ACCOUNTING FIRM —

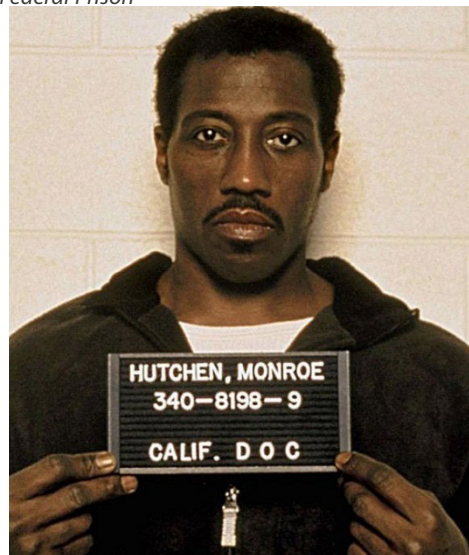


Photo: Wesley Snipes: Life is Good. (2013, July 10). Retrieved from <http://www.cnn.com/2013/07/10/wesley-snipes-life-is-good/32708>



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IRS

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THE IRS TATTLER

3033 NW. 63rd St.
Suite 200E
OKLAHOMA CITY, OK 73116

13727 NOEL RD TOWER II
SUITE 282
DALLAS, TX 75240

1831 E. 71ST ST.
TULSA, OK 74136

3750 WEST MAIN ST.
NORMAN, OK 73072

DO YOU NEED HELP WITH YOUR BUSINESS BOOKKEEPING (THINGS LIKE UNDERSTANDING WHERE YOUR MONEY IS GOING OR LOWER EXPENSES)?

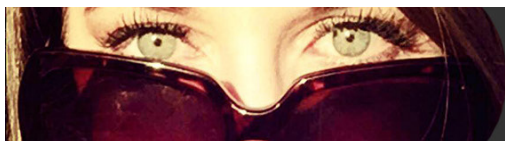
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"WE PROVIDE TROUBLED TAXPAYERS WITH A CUSTOMIZED, ACTIONABLE PLAN TO FILE OLD RETURNS, NEGOTIATE WITH THE IRS AND STOP IMMEDIATE THREATS TO THEIR LIVELIHOOD, SO THEY CAN GET A GOOD NIGHT'S SLEEP AGAIN."



IRS
PROBLEMS?

TRAVIS W. WATKINS
— TAX RESOLUTION AND ACCOUNTING FIRM —

TRIVIA QUESTION:

UNDER THE GOP TAX BILL, HOUSEHOLDS MAKING \$50,000 TO \$75,000 PER YEAR WILL RECEIVE A TAX CUT OF:

A) \$5,000

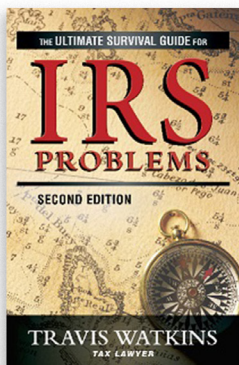
B) \$2,500

C) \$870

PREVIOUS QUESTION/ANSWER:

WHAT IS THE AVERAGE TIME IT TAKES TO COMPLETE A FORM 1040?

A) 16 HRS.



FREE
IRS Survival
Book

Redeem this coupon in one of our 4 locations for your FREE copy of *The Ultimate Survival Guide for IRS Problems*. You can also download your FREE version at TravisWatkins.com.

DEADLINES:

•December 11

Employees who work for tips. If you received \$20 or more in tips during November, report them to your employer

•December 15

Corporations Deposit the fourth installment of estimated income tax for 2018
Social Security, Medicare, and withheld income tax if the monthly deposit rule applies, deposit the tax for payments in November.

•December 25

Everyone Federal Holiday (Merry Christmas!)

