

THE IRS TATTLER

OKLAHOMA



Travis W. Watkins, Principal & Senior Attorney



TRAVIS W. WATKINS
— TAX RESOLUTION AND ACCOUNTING FIRM —

"Debunking Five IRS and Tax Filing Myths"

FROM *THE OKLAHOMAN*: Oklahoma tax lawyer, Travis Watkins warns taxpayers of the tax filing myths."

Dealing with the IRS can be complex, confusing and downright scary. Misinformation runs rampant, making it hard to discern between IRS fact and fiction.

Thankfully, a tax expert can reveal how you can file complicated taxes successfully and how you should respond to further IRS interactions, Oklahoma City tax attorney Travis Watkins, winner of the Oklahomans' Readers' Choice Award for Best Taxation Attorney, broke down some of the most pervasive tax myths for us.

Myth: Filing taxes is voluntary, not required

"The U.S. taxation system is 'voluntary', but that doesn't mean that filing is optional," Watkins said.

Voluntary in a tax-sense means that you are responsible for filing the correct amount of your own taxes each year. You are volunteering your tax information to the IRS. Once the IRS receives your information, they may review how much you owe. Refusing to volunteer your information can lead to a world of complicated paperwork, legal repercussion, and extra costs, he said.

Myth: You can go to jail for unpaid taxes

Unpaid taxes can cause you a lot of headaches, but can it land you in jail? This myth is only true in certain situations, Watkins said. If you forget to file one tax return, the IRS is not likely to turn you over for criminal prosecution.

"The IRS does not put people into jail for paying their taxes or negligently forgetting to file their returns. The only time people may face a jail sentence is if they commit fraud (tax evasion, for instance) or willfully failing to file," Watkins said.

Although being a little late on filing a tax return is not a criminal issue, there are potential penalties, interest and late fees for unfilled returns and late payments, he added.

"If you owe over \$50,000, the IRS can request the State Department to take away your passport until matters are settled," Watkins explained. "Save yourself from worry and have a tax professional file taxes before due dates pass. Don't be part of the masses who financially imprison themselves with the IRS."

Myth: The IRS can only go back three years

Typically during an audit, the IRS reviews returns three years old or less, but if they suspect you of understanding your income by 20 percent or more, they will go back further.

"For instance, if your business earned \$100,000 and you only reported \$80,000, you didn't report 20 percent of your income, and as a result, the

IRS may look back at up to last six years of your past income tax returns. This is why we counsel taxpayers to keep tax documents for at least that long," Watkins added.

In cases where fraud is suspected, the IRS will go even further back in years to review returns. This time limit is placed only on tax returns that have been filed. If an audit concerns unfiled returns, the IRS will go back as far as necessary to figure out what is owed.

Myth: Oklahoma homestead Exemption law protects from IRS

One of the most common myths is that the IRS cannot take your home because of the Oklahoma Homestead Exemption law. Oklahoma's Homestead Exemption Act protects your home and up to one acre of real property (160 acres in rural Oklahoma) from creditors. However, Federal tax laws preempt (control) state law and allow the IRS to take residences. "They sometimes seize homes, if there is enough equity to do so; however, that process is long and taxpayers have time to make arrangements to pay or settle the debt before this extreme measure occurs," said Watkins. "So, hire a local tax lawyer early in that process to assist."

Myth: If you owe the IRS money, the only option is a payment plan

You have options when dealing with tax debt. Payment plans can be set in place, but there are also penalty forgiveness programs available that can help reduce or eliminate penalties and interest. In cases where spouses have been duped into tax debt by their partners, a special spousal relief program is available, Watkins said.

You could also qualify for an Offer In Compromise. Offers In Compromise are agreements that let you pay off tax debt for less than you owe by making payments on a reduced balance or settling for a reduced lump sum. You may also be able to qualify for a currently not collectible status. This status allows the IRS to put your account on hold and allows you to hold off making payments for a set time, generally 2 years.

Many people do not know which programs are available to them when handling the IRS on their own and can easily land themselves in more trouble. Always review your specific case with a tax attorney to know your full list of options.

There are a number of options that Watkins Tax might be able to do to stop the IRS from taking money from your bank or paycheck.

REALITY CHECK AHEAD

"If you're dealing with the IRS, a tax attorney can help you avoid the myths, navigate the process and negotiate the best deal possible. These professionals understand how to work with the IRS in ways that truly benefit their clients," Watkins said.

"We had major tax issues and they made it so easy and really affordable," said John Rawl of OKC, one of Watkins' clients.

For more information visit TravisWatkinsTax.com or call 844-224-2239.



TRAVIS W. WATKINS
— TAX RESOLUTION AND ACCOUNTING FIRM —

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Stay up to date (live) with the latest tax information from Travis himself. To follow all news stories about the IRS/tax news stories throughout all platforms (TV, Tax Tip Tuesday, Press Releases, Podcast, Latest News Articles, etc.) with Facebook, LinkedIn, Spotify, and YouTube.

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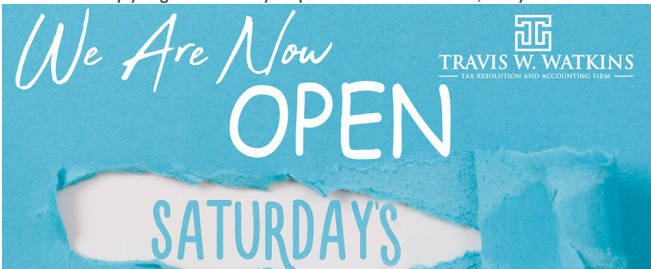


SOLVE YOUR

IRS PROBLEM

WITH
Travis Watkins

Have you heard our new podcast yet? It's called "Solve your IRS Problem with Travis Watkins". We are listed on all of the major platforms, such as Apple Podcasts, Google Podcasts, Spotify, Stitcher and more! We release new episodes every Friday, so be sure to like and subscribe to the podcast on your preferred platform! This podcast will give real world IRS advice, tax tips and more to help you get started on your path to financial freedom, today!



You've been asking and we have delivered! Here at the Travis W. Watkins Tax Resolution and Accounting Firm, we are always striving to better serve our clients. This is why we are pleased to announce that we are now open on Saturday's from 9am-3pm!

We know that life can get busy and chaotic from time to time when you're dealing with work, loved ones, friends, family and other obligations, so that is why our office will now be open! If you've been procrastinating about tackling your IRS problem, now is the perfect time to face it head on! Call 844-224-2239 or visit TravisWatkinsTax.com to get started, TODAY!



OFFER ACCEPTED FOR \$375!

A recent taxpayer was a high roller at the casinos, but after winning he would again lose. Unfortunately, the IRS prepared his returns for him and made his tax liability a whopping \$26,600.84! The collection proceedings from the IRS moved quickly and they started to garnish his wages to where he couldn't live. Once coming to Travis W. Watkins Tax Resolution & Accounting Firm, we filed his missing returns and were able to negotiate an agreement for only \$375!

What would you do if the IRS demanded to pay what you don't have? Bury your head in the sand? You have options...Learn the strategies from the most successful tax professionals at Travis W. Watkins Tax Resolution & Accounting Firm by calling 844-224-2239 or visit TravisWatkinsTax.com

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BOOKKEEPING

www.TravisWatkinsTax.com



"Would you like me to help you with your business bookkeeping in 2020?"

It's hard to believe, but 2020 is under way! Make sure that you're not going to end up paying too much in taxes on Tax Day. We can also find revenue that shouldn't be there. Get some bookkeeping help from us today!

For 2020, we have a limited number of spots for business owners, self-employed, and sole-proprietors to manage their corporate books, find where the income is going, lower expenses and more!

HERE'S WHAT YOU GET...

<u>Weekly</u>	Enter deposits and payments Reconcile all bank and credit card accounts
<u>Monthly</u>	Create/review/analyze monthly profit and loss and balance sheet statements Reconcile all bank and credit card accounts
<u>Quarterly</u>	Create/review/analyze quarterly profit and loss and balance sheet statements Calculate estimated tax payment Conduct a quarterly review of business budget and expenditures
<u>Annually</u>	Create/review/analyze yearly profit and loss and balance sheet statements Conduct an annual review of business budget and expenditures Review Company financial plan

HERE'S WHAT IT WILL DO FOR YOU...

- Makes the preparation of your tax return quick and straight-forward (esp if you're also using us for your tax preparation needs)
- Keeps you in on-going tax compliance (figuring quarterlies, etc)
- Instant reporting: up to date profit & loss statements and reports YOU can access anytime
- Allows you to plan in advance (expenses and accurate financial insights about your business), so that you can pull the trigger on business decisions

HERE'S WHAT IT COSTS

Most bookkeeping outfits charge by the transaction (or worse) by the hour. Not us. It's \$300 per month. Go shop that to any bookkeeper worth his salt and you'll see, this is insanely affordable.

But, if you act now at the beginning of the year, we'll sweeten the pot further and offer you a 10% discount this month. So, it's like getting FREE access to the bookkeeping services of a tax resolution firm (you know, the people that see tax problems day in and day out) for more than a month, without charge.

But, wait, we'll sweeten the pot even further. If you pay in full this month, we'll take an EXTRA 5% OFF the annual price, for total savings this month only of 15% of what everybody else is going to pay the rest of the year.

HERE'S WHAT YOU NEED TO DO NEXT...

Call Regina at 844-224-2239 or fill out the form below and one of our bookkeeping experts will give you a call and get you on-boarded in our system immediately. That's it.

WARNING-TIME IS A FACTOR

This opportunity is extremely limited because of the intense work involved for clients who choose this important service.

There is also a high demand for this service, so the window of opportunity to start 2020 off right with bookkeeping services won't be open long.

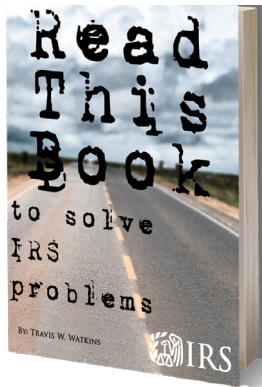
If you feel this is right for you, please call 844-224-2239 and ask Regina to set you up an appointment to talk with me. Either way, here's to a happy and prosperous 2020 to you and your family!

Talk Soon,

Travis W. Watkins Tax

It feels like I have my life back!

-Lori M., Tulsa, OK



Exactly What You're Getting

Here's just a fraction of what's inside and what it might mean for you and your family or your business:

✓ THE IRS MAY BE S.O.L.: The last day the IRS can come after you for a debt.

How does that work?

The IRS doesn't want to make it super easy for you to find out exactly the last day that they can come after you to collect a debt.

Chapter 5 outlines how to calculate your own Collection Statute Expiration Date, the "CSED" with just a little digging. (See page 43)

✓ THE IRS WILL FILE YOUR RETURNS FOR FREE:

But, it's not what you think...

The IRS will sometimes file returns for a taxpayer when they haven't filed for themselves for a long time. Beware: these are returns you wouldn't file on your worst enemy!

It is usually about three years or more from the due date because the IRS penalty for failing to file times out. (CHECK OUT PAGE 60)

THERE'S SO MUCH MORE:

- Chapter 1: New Year's Epiphany: IRS relief is really about getting back in "the system" (who knew?)
- Chapter 2: IRS Problems-Do this to start handling it TODAY!
- Chapter 3: Can I look at the IRS' Poker Hand? (IRS Transcripts)
- Chapter 4: Read this chapter to get your Master Tax File
- Chapter 5: Sometimes the IRS is just plain S.O.L. (LOL)
- Chapter 6: Hey, do this if you have an IRS problem and some unfiled tax returns
- Chapter 7: The IRS will file your returns for free (it's not what you think)
- Chapter 8: Your 5 bug options when you know you have a tax problem
- Chapter 9: How do I know which option(s) the IRS will accept?
- Chapter 10: Form 433A-The IRS Collection Information Statement
- Chapter 11: More of what's yours and what's TheIRS
- Chapter 12: IRS Full=Pay Strategies
- Chapter 13: Offers in Compromise Overview
- Chapter 14: Calculate your Offer to settle your IRS debt
- Chapter 15: The IRS Installment Agreement
- Chapter 16: Dischargeable IRS Debts in Bankruptcy
- Chapter 17: IRS Currently Not Collectible Status
- Chapter 18: 7 surprising ways to avoid hiring a tax resolution firm
- Chapter 19: Penalty Abatements Explained
- Chapter 20: Innocent Spouse Relief
- Chapter 21: Everything you need to know about IRS payroll problems
- Chapter 22: IRS Appeals broken down
- Chapter 23: State Tax Relief Explained
- Chapter 24: IRS Debt relief overview



Here at the Travis W. Watkins Tax Resolution & Accounting Firm, we know and understand how stressful, hectic and cumbersome it can be trying to run a successful small business AND trying to keep up to date with your Estimated Tax Payments, Profit & Loss Statements and balancing of bank accounts. That is why we are excited to offer this savings to our small business owners and self-employed.

Due to this limited time offer, spots are filling up FAST and you DO NOT want to miss out! Our bookkeeping savings will end on 1/31/2020 at 5:30pm, so take advantage now by calling your trusted tax professionals at 844-224-2239 or by visiting TravisWatkinsTax.com.

DON'T LET ANYONE TALK YOU OUT OF KNOWING YOUR OPTIONS (EVEN THE IRS).

This Is Truly A Limited Offer, So Claim Your Copy Now

I'm giving you a 234 page book that outlines the exact tax resolution approach I've used to create customized, actionable plans, to file old returns, negotiate with the IRS and stop immediate threats to taxpayers' livelihoods, so they can get a good night's sleep again.

All you pay is a measly \$5.44.

WWW.TRAVISWATKINSBOOK.COM

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DECEMBER 2019

MEET OUR TEAM

ATTORNEYS

SENIOR ATTORNEY :TRAVIS W. WATKINS
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ATTORNEY :GRANT REYNOLDS
ATTORNEY :CAITLYN JENNINGS

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"WHEN DEALING WITH THE IRS, SHOULD YOU REPRESENT YOURSELF?"

FROM THE OKLAHOMAN: Oklahoma tax lawyer, Travis Watkins warns taxpayers about representing yourself."

Every year, thousands of people face an audit, levy, lien, or other collection effort by the Internal revenue Service (IRS). Dealing with the IRS is serious business. The average person doesn't know where to start when faced with a tax issue. Do you try to represent yourself, or do you seek the assistance of a professional tax attorney?

"You may think you can do it alone, but you may not fare as well as you initially think," said Travis Watkins, an Oklahoma City tax attorney. "We often get calls from folks that have tried representing themselves and it didn't go so well. You may think you have nothing to hide and the IRS employee may seem helpful, but without knowing any of your rights and privileges with the IRS and tax laws it can get complicated," he said. For instance, more than half the referrals to the IRS' Criminal Investigation Division are from IRS field auditors performing "routine audits," Watkins added. IRS agents are experts in understanding tax law, and the rights and powers that they possess. Audits and collection actions from the IRS begin with a written notice from the agency to the recipient, the taxpayer. Once a notice is received, the ball is in the taxpayer's court how to respond to and prepare for the proposed IRS action. "Usually, the IRS is demanding payment from you for a reason," Watkins said. "They use an automated computer system that creates and send collection notices." IRS notices may escalate in severity based on lack of action on the taxpayer's behalf. Certain notices open avenues for collection alternatives. No tax burden should be underrepresented, Watkins said.

Should you represent yourself?

"You probably are expecting that I will say, 'Absolutely, you better hire an attorney'. Well, I'm here to tell you that may not be the case. There are some situations where you may do better with the IRS than having a representative," Watkins said. Some instances when it may be okay to represent yourself would be, if you have received a paper audit from the IRS asking to prove to them why a certain expense is valid or why your numbers don't match with their numbers, he said. "If you owe less than about \$2,500, it's probably not cost-effective for you to hire an attorney or a tax representative in that case," Watkins said. There are, however, some situations in which you should hire a tax attorney. "You really don't want to handle payroll tax issues, for example, if you're a small or large employer," Watkins said. "You want to hire a representative, someone who works with the IRS every day, because the IRS is very severe when you owe payroll tax to the IRS. You want to be on a level playing field when in this situation," he added.

How does a tax attorney help?

The best defense against an industrious IRS employee is a tax professional who deals with IRS collections every day. A tax attorney, like Watkins, is trained to understand the tax as well as your rights when you owe or may owe under an IRS audit. "The first order of business is filing old tax returns," Watkins said. "My firm creates a customizable plan that we can execute, based on the master tax file the IRS keeps on every taxpayer." Additionally, a tax attorney can help stop immediate threats to taxpayer's livelihood, such as levies, liens, and seizures of property, Watkins said. "We hear across the board that because of tax problems, troubled taxpayers can't sleep at night," he said.

Travis Watkins is an Oklahoma Tax Attorney who helps taxpayers end IRS problems for good. In 2018-19, his firm, Travis W. Watkins Tax Resolution & Accounting Firm was awarded The Oklahoman's Reader's Choice Award for Best Tax Attorney. 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. for more information, visit TravisWatkinsTax.com or call 844-224-2239.



What Is IRS Resolution?

Tax Preparation, Audits, Bookkeeping, CFO Services, Offers In Compromise, more...

We do nothing but IRS resolution and what that means is tax preparation, audits, bookkeeping, or what we refer to sometimes as "CFO services." In other words, it's like being your Financial Analyst if you're a small business owner. We also do Offers in Compromise. Offers in Compromise is the IRS' settlement program, so sometimes you can settle things for pennies on the dollar. We do all those types of things here, and more! If you want us to do these things for you, we deal with the IRS all day, every day and we do so successfully. If you want to talk to a tax professional right now, you can do so at 844-224-2239.

www.TravisWatkinsTax.com