

THE IRS TATTLER

IRS Help, News, and More
May 2019



Travis W. Watkins, Principal & Senior Attorney

A federal employee lost everything in a tornado, but gained a tax problem in the process. He found a local relief from Travis W. Watkins Tax Resolution and Accounting Firm

OKLAHOMA MAN GETS ALL IRS PENALTIES REMOVED WITH HELP FROM A LOCAL TAX FIRM

"A 61-year-old Federal employee went to the office of Travis W. Watkins Tax Resolution & Accounting Firm for tax relief recently, after a tornado completely destroyed his home and belongings," said Travis Watkins of Travis W. Watkins Tax Resolution & Accounting Firm (located in OKC & Tulsa).

"He withdrew substantial money early from his 401k to rebuild his home and sustain the necessities of life, Watkins said. The following year, his brother-in-law prepared his 2011 tax return. However, this relative made a mistake by not including the retirement income withdrawal and penalties. By the time the IRS got around to catching the mistake in 2014, taxes, penalties and interest had ballooned to about \$18,000.00.

So, what happened here? "This is insult-to-injury. Our client got knocked down by an act of God and had to dip into his hard-earned savings. He found out the hard way that a withdrawal like this is a taxable event (and subject to a 10% IRS penalty for early withdrawal). Additionally, in many cases, the money you withdraw to live on bumps you into a higher income tax bracket. So, more tax, penalties and interest may be due," said Watkins.

Watkins relates that "this client was scared the IRS was going to take his car and keep him from work. To make matters worse, he went to a tax attorney in Norman that held his case for 7 or 8 months, without doing anything. While there, penalties and interest continues to accrue, and the IRS started levying his wages. This frustration compounded the fear exponentially, as the Defense Department can revoke the security clearance of employees with tax debt. Like many of our clients in this situation, he had trouble going to sleep and staying asleep at night. He could never really rest because he was worried about it all of the time."

This taxpayer saw Travis W. Watkins Tax Resolution & Accounting Firm on a television commercial and decided to give them a try. Watkins said, "we were able to diagnose all these problems using the IRS' master tax file that it keeps on all taxpayers. With our client's full participation, we were able to design a customized, actionable plan to help him remove all penalties and related interest, given the unique circumstances at plan in his life. He was so excited about the result, he delivered 2 bags of Hershey's kisses to his assigned case worker, as a token of appreciation."

www.TravisWatkinsTax.com



TRAVIS W. WATKINS
— TAX RESOLUTION AND ACCOUNTING FIRM —

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Travis W. Watkins Tax
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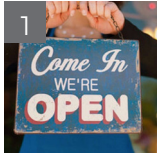
Travis Watkins



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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, and YouTube.

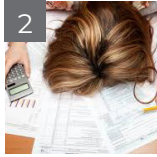
Who are you?



-Entrepreneur, small biz owner, employee without sufficient withholdings

Our clients include-typically entrepreneurs, small business owners and employees that don't take out sufficient withholdings. Those are the typical types of wage-earners that we represent here at Travis W. Watkins Tax Resolution & Accounting Firm. And that could be

could be especially important this year as we move into Trump's new tax code, really because there were a lot of folks that we noticed about mid-year that didn't have their withholdings correct and had to adjust those. If you didn't adjust those things, it may come as a shock to you that you might be owing rather than saving a bunch of money as that new tax program was touted to do.



-You have some unfiled returns

You may have some unfiled tax returns. Typically, our clients have at least one or more unfiled returns that need to be filed before the IRS will even talk to them.



-Divorced or facing a tax crisis as a result of spouse's poor financial decisions

You may be divorced or facing a tax crisis as a result of your spouse's poor financial decisions.



-About to be married and you or your spouse's poor financial decisions are about

You may be about to marry and you or your spouse's poor financial decisions are about to impact your marriage. We did an article, interestingly enough-not too long ago in the Oklahoman about a client that had this very situation where his wife-to-be found out about his tax problem a couple of weeks before they were going to get married and she put the brakes on the marriage and said, "Hey, not until you get that tax problem figured out!" So that's another characteristic of potential tax problem there as well.



-Just been visited by an IRS Revenue Officer or Levy Notice

You may have just been visited by an IRS Revenue Officer or gotten a levy notice from the IRS. Who are the Revenue Officers? They are the bulldogs at the IRS; the collection arm of the IRS. They show up at your home or place of business, or both. They may talk to your employees if you're a business owner and want to talk to them about, typically payroll problems in a business or things that happen when you get assigned a Revenue Officer or someone in person from the IRS that comes out to see you. And those folks are typically pretty aggressive, pretty pushy folks and they want stuff like, immediately. People ask me, "Well how do I know if I've got a Revenue Officer on my case?" It's kind of like, how do you know if you've got a flat tire? I would say you would know, because these folks do make actual contact with you and come to your home or place of business.



-Carrying crippling IRS penalties and interest

You may be carrying crippling IRS penalties and interests. This is another characteristic of a tax problem. The IRS penalties and interest system used to be meant as a slap on the wrist, to make sure that you filed and paid on time. Now, it can be used as, really like a submission hold, to bring you to your knees as far as paying and filing if you haven't done so in some time.



An Oklahoma taxpayer sought our assistance after finding out she had outstanding tax liability of \$35,000 because she hadn't filed income taxes in over many years! With threats of levies and garnishments to her paycheck and livelihood, she knew she had to act, and FAST! Thankfully, she heard one of our ads on a local radio station and immediately called our office and retained our services. After we were able to negotiate a deal with the IRS, we were able to settle her tax debt for just \$3,000! That's a savings of 91.42%

What will it take for you to finally face your tax problem head on...threats of levies, garnishments or property seizure? How about the thought of finally taking care of business and getting in compliance with the IRS and being able to finally get a good nights sleep for once? Give our office a call today for your FREE 30 minute consultation 1-866-224-3309 or visit TravisWatkinsTax.com.

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Impressed with the firm. My company signed up to move our accounting and tax work over to Travis Watkins firm. They did a wonderful job explaining the services and it was way more than we ever received. -D. Grey, OKC, OK

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[Digital image], (2019, March 2). Retrieved April 4, 2019, from <https://www.mlb.com/player/bryce-harper-547190> Bryce Harper

CELEBRITY TAX NEWS

As reported by the Los Angeles Times on March 7th, 2019, baseball superstar Bryce Harper will save tens of millions in taxes by spurning the Dodgers and Giants. For MLB players, 3 national teams in California ranked at the bottom of the list for state income taxes, which are the LA Dodgers, San Diego Padres and San Francisco Giants. California has the highest income tax rates in the country at 13.3%. In contrast, Pennsylvania has a flat rate for every taxpayer, regardless of income at 3.07%. And this is why Harper signed a 13 year, \$330 million contract with the Phillies instead of a California team.

"I DISAGREE WITH MY DEBT OR THE IRS STATUS THAT THEY HAVE GIVEN ME AS A TAXPAYER."

The most typical one that we hear on this one is from business owners or people that have access to company checks, the bank signature card or things like that, but otherwise are not in the decision-making process there at the company. The IRS will stick them with a part of payroll debt, or the Trust Fund Recovery Penalty, and you can appeal that. If you disagree with the status that the IRS has given you, if you disagree with the debt itself, which may be an audit that you are disagreeing with, then there are appeals you can do if there is enough time before the assessment statute expiration date runs that the IRs has in order to appeal your audit. You may also be a candidate for a Doubt as to Liability Offer in Compromise. That is kind of a rare subset, but it is available there if you are disagreeing with the amount that the IRS is saying. 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 professional right now, you can do so at 1-866-224-3309.



DANIELLE BRAND TAX TALK

I recently sat down with Danielle Brand, Texas Attorney here at Travis W. Watkins Tax Resolution & Accounting Firm, to get an insider's point of view full of tax tips, tricks and advice when dealing with the IRS and/or tax problems. The responses I received were both insightful and intuitive!

We get this question a lot from prospective clients; how is our firm different from those late-night outfits?

"Our firm is different in that we create a customized plan for each taxpayer, and we are up front from the very first meeting. Most of those late-night outfits lure taxpayers in with a low-down payment and then continue to milk them for money and never resolve their problem. At Travis W. Watkins Tax Resolution & Accounting Firm, we present taxpayers with a fixed fee at their initial consultation and ensure the taxpayer understands just what services are included."

We have the ads with the money saved, I notice you don't offer a guarantee. What's the difference?

"Every taxpayer's situation is different, so it would be impossible to offer a guarantee to anyone. We don't know the depths of the issues or the potential resolutions until our team dives into the case and performs the service. Our fees are based on the services we can offer you, not the particular results. These services include installment agreements, Offers in Compromise, penalty abatements and the ultimate service of dealing with the IRS so you don't have to. In each and every case, our team strives to save taxpayers the maximum amount possible and our team is devoted to creating a customized plan for each taxpayer!"

What's the benefit of hiring a local tax firm and why?

"The benefit of hiring a local tax firm is just that, it's local. You can meet the members of the team who work on your case in person and know exactly when and how to reach them. Also, I think that most people feel compelled to help the people closest to us. Oklahoma prides itself on our strong fellowship and Travis W. Watkins Tax Resolution and Accounting Firm stands solid on the promise of Oklahomans helping Oklahomans."

How is your firm different from other local firms in OKC?

"At Travis W. Watkins Tax Resolution and Accounting Firm, you are more than just a number. That goes for

both our clients and our employees. I think at larger firms, the personal touch goes missing. We have a great client/attorney ratio and strive to offer the best customer service possible to every one of our clients. We value quality of service over quantity of cases."

Why do you enjoy working at Travis Watkins Tax?

"I enjoy this work because I am able to use my skills to help people with a specific problem that is impacting their lives in such a huge way. There is nothing more rewarding than finally putting someone's tax problems to bed. You are able to create bonds with strangers and help alleviate their stress. I have such great memories with clients I've represented from laughing together, crying together, and really building a relationship that provides comfort during this troubling time. It is such fulfilling work. It's also nice to share that passion with the people you work with. Everyone at Travis W. Watkins Tax realizes and values the importance of the work we do."

From your experience as a tax attorney, what are some tips you'd give to someone who is facing an IRS problem?

"I think the biggest tip I could provide would be to get help. I see a lot of taxpayers who wait until the very last minute and the IRS has issued liens or levies before they seek help. As a tax attorney, I know it is much harder to fight your tax issues after the IRS has made their move than get in front of it. The initial consultation at Travis Watkins Tax is always FREE so I would highly suggest to anyone with a tax problem to go ahead and schedule a meeting so you can get ahead of the issue and work towards a resolution as soon as possible."

Just like Danielle mentioned above, we're in the business of helping people and want to help you, too! Go ahead and pick up the phone now and give us a call at 1-866-224-3309 to get started on ending your IRS nightmare, **TODAY!**

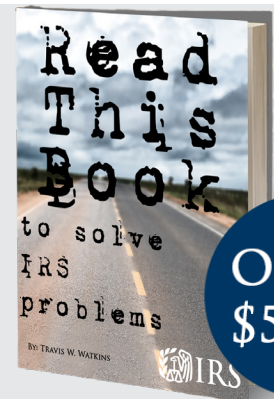


Danielle Brand, Managing Attorney



Very helpful and professional

-Michael C., OKC, OK



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May 2019

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ATTORNEY :DARON SOUTHERLAND
ATTORNEY :GRANT REYNOLDS

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ENROLLED AGENT :JOEY AKBAR
ACCOUNTANT :RICKY KEMPER
BOOKKEEPER :ALEXANDER HALKINS
BOOKKEEPER :FREDDY DINANG
FINANCIAL ANALYST :ANTONIO SALAZAR

OTHER DEPARTMENTS

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1-866-224-3309

OKLAHOMA CITY

3033 NW. 63RD ST. STE 200E
OKLAHOMA CITY, OK 73116

TULSA

1831 E. 71ST ST.
TULSA, OK 74136

NORMAN

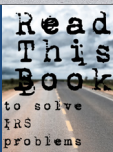
3750 W. MAIN ST.
NORMAN, OK 73072

DALLAS, TX

13727 NOEL RD. TOWER II STE. 282
DALLAS, TX 75240

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a call to a Tax Attorney*

- PAYING MORE THAN YOU OWE
- INCURRING ADDITIONAL PENALTIES
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A huge victory for an Oklahoma City man in tax trouble using the IRS' Offer in Compromise program with the help of Travis W. Watkins tax Resolution & Accounting Firm.

OKLAHOMA MAN SETTLES \$2 MILLION IRS DEBT FOR \$50

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

This Oklahoma City taxpayer has 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.

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

Actually, no. That's the surprising thing. He lost is ALL at the casinos.

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

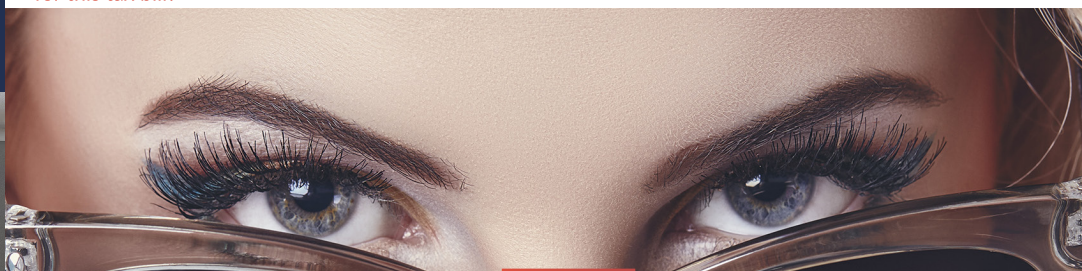
The IRS will look at W-2G forms that all casinos file on taxpayers for gambling winnings above \$600,000. If you fail to file a return, or they audit you and you can't prove losses up to that amount, they take the un-reduced winnings as taxable income and stick you with a tax bill. That's what happened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

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

Sometimes an Oklahoma 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.

Any advice for Oklahoma gamblers in regard to IRS taxes?

You really need an Oklahoma 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 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. You can call anytime at 866-224-3309 to schedule your free 30-minute consultation with one of our local tax professionals in Oklahoma.



What's IRS Resolution?

Tax Preperation, 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!

www.TravisWatkinsTax.com