
wiping out tax debt

Posted by Dingo - 2010/11/27 08:46

How long do you need to wait before you can use bankruptcy to wipe out tax debt? Also, how many years do you need to wait before you file bankruptcy for a 2nd time?

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Re:wiping out tax debt

Posted by nic - 2010/12/02 22:04

You can discharge tax debt as long as it meets all five of these rules. Only then can the tax debt be dischargeable in Chapter 7 or Chapter 13 bankruptcy petitions.

- 1.The due date for filing a tax return is at least three years ago.
 - 2.The tax return was filed at least two years ago.
 - 3.The tax assessment is at least 240 days old.
 - 4.The tax return was not fraudulent.
 - 5.The taxpayer is not guilty of tax evasion.
 6. The tax debt is not for federal trust fund liability under IRC section 6672 (employer FICA withholding)
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