Article published on January 18th 2012 | Finance

Income tax debt can be stressful to deal with but nevertheless can be dealt with in quite a few manners. With the current economic situation, the IRS is taking measures in order to help tax payers avoid IRS tax levy and get suitable tax solution. The IRS has given tax payers the option of choosing the Direct Debit Installment Agreement, that allows them to make the necessary payments in order to withdraw from the tax liens and hence the IRS levy.

When the IRS levy notice is issued to your bank, the bank is responsible to freeze all your accounts for 21 days and you will be given time to get rid of your income tax debt with the IRS. If you fail to take any action within this 3 weeksâ€™ time period given to you, the bank is responsible to send your funds to the IRS in order to clear your income tax debt. If the bank sends the money to the IRS, it will be impossible to get a refund, which makes the 21 daysâ€™ notice period very important for you to take care to avoid an IRS tax levy.

There are several firms that can get you tax help and if you receive an IRS tax levy notice, you may like to hire professional help for your tax problems. Professionals who have had experience with handling income tax debt can help you find probable solutions to your problems and help you get out of debt with the IRS. As a starting endeavor, the firm may request for a Stay of Collections notice with the IRS for up to 90 days. This is to protect your funds from being levied. Once the notice is provided, the firm should be able to examine your tax situation. The tax firm may provide tax solutions in the way of Offer in Compromise or an Installment Agreement that will address your tax problems at large.

The IRS is the largest and the most powerful collection agency, so, it is not a good idea to go against the IRS. Instead get IRS help and get your income tax debt cleared so that you have a clear record. If you think that is not possible, then you should think twice. Also, do not believe if someone tells you that you can actually avoid the back taxes that you owe to the IRS because that may not entirely be possible. The current economic conditions and the strains that recession brought about the number of IRS tax levy is bound to increase. So, you cannot be any kind of an exception in this rigorous economy. It is better that you get IRS help for your tax problems. Remember that the IRS can levy tax from any institution, business or even individual that may have funds that belong to you. In fact, the IRS also has the power to seize funds from your insurance company, your escrow holdings as well as your stock broker. Contact for tax help because the IRS will definitely contact your stock broker and issue IRS tax levy against your stock holdings too.

Jacob Smith - About Author:
Jacob Smith is a contributing writer for New Life Tax Relief on a income tax debt and a senior debt analyst. He writes mostly on a IRS tax levy, a back taxes, tax debt.

Article Keywords:

irs tax levy, income tax debt, back taxes