

Troy Ruboyianes' Tax Tips

What Can You Do If You Don't Have the Money to Pay Your Taxes?

If April 15th comes this year and you end up owing taxes and are unable to pay. There are some things that you can do to limit your penalty.

First, file the return by the due date. This will eliminate a late filing penalty, which is **5% per month**. (This will not eliminate a late payment penalty)

Second, pay as much as you can on April 15th. This will reduce the interest and penalty that is charged.

Third, file form 9465 "Installment Agreement Request". If you qualify, this form will allow you to pay any remaining taxes in monthly payments over time. The IRS charges \$43 to set up an installment agreement, but if you are approved the late payment penalty is cut in half.

By following some of these easy steps you can prevent an unfortunate situation from getting worse. If you think that you might owe the IRS and are unable to pay or you are interested in tax planning strategies, please feel free to give me a call.

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P.S. Please don't keep me a secret. You may have a friend or family members who can benefit from this free service. If you appreciate this service, the biggest compliment that I can receive is a referral.

Troy Ruboyianes graduated from the University of Arizona with a degree in accounting, finance, and entrepreneurship and is working for R and A CPA's. He is committed to providing personalized, quality service to business and individual clients and is always interested in developing new client relationships.

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