



— DEPARTMENT OF —  
**REVENUE**  
STATE OF MISSISSIPPI

## **Offer in Compromise Agreement Application Form for Entities**

This form is for use by business entities including corporations, LLC, and partnerships.

Mail your completed application to the address below. In lieu of mailing, you may hand-deliver the completed application to the Department of Revenue District Office closest to you. Office addresses are found on the DOR website under the “contact” section. [www.dor.ms.gov](http://www.dor.ms.gov)

**Office of Tax Enforcement**

**P. O. Box 23338**

**Jackson, MS 39225-3338**

For additional instructions and information, please refer to the Instructions and Offer Worksheet information posted on the Department’s website.

**Incomplete applications will not be accepted. If the form is not complete, the Commissioner may disregard your application.**

## Information About the Business Entity

Complete this section if the entity owes tax to the Mississippi Department of Revenue. Include attachments if additional space is needed to respond completely to any question.

Corporation  Partnership  LLC  Other \_\_\_\_\_ Employer Identification Number: \_\_\_\_\_

Business name: \_\_\_\_\_ DBA (trade name): \_\_\_\_\_

Type of business: \_\_\_\_\_

Physical Address: \_\_\_\_\_

Mailing address: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Provide the following for **all** partners, officers, LLC members, major shareholders, etc. associated with the business. Include attachments if additional space is needed.

Name: \_\_\_\_\_ Title: \_\_\_\_\_ SSN: \_\_\_\_\_

Home Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Salary: \_\_\_\_\_ % of Ownership: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ SSN: \_\_\_\_\_

Home Address: \_\_\_\_\_ Phone: \_\_\_\_\_ Salary: \_\_\_\_\_ % of Ownership: \_\_\_\_\_

Has this business filed all required tax returns with the State of Mississippi?  Yes  No *If no, provide details.*

Has this business ever filed bankruptcy?  Yes  No *If yes, provide date filed, petition number, and location filed.*

Does this business have other business affiliations (subsidiaries or parent corporation)?  Yes  No *If yes, provide names and EIN.*

Do any of the related parties (partners, officers, employees) owe money to the business?  Yes  No *if yes provide details.*

Does the business have any assets in another state or outside the US?  Yes  No *If yes, provide description, location and value.*

Does this business have any funds or assets being held in trust by a third party?  Yes  No *If yes, how much, where, and name of 3<sup>rd</sup> party.*

Does the business have any lines of credit?  Yes  No *If yes, provide credit limit, amount owed, the property securing the line of credit.*

In the past 3 years has the business transferred any assets for less than full value?  Yes  No *If yes, provide date, value and type of asset.*

Has this business currently or in the past been party to a lawsuit?  Yes  No *If yes, provide copies of any judgements or legal decrees.*

Has this business been party to any lawsuits regarding tax matters?  Yes  No *If yes, provide type of tax and periods included.*

## Tax Liabilities Submitted for Compromise

Mark and provide the requested information for all taxes for which you are requesting a compromise. Attach additional sheets if needed.

	<i>Amount</i>	<i>Tax Period</i>		<i>Amount</i>	<i>Tax Period</i>
<input type="checkbox"/> Corporate / Franchise	\$ _____	_____	<input type="checkbox"/> Withholding	\$ _____	_____
<input type="checkbox"/> Sales	\$ _____	_____	<input type="checkbox"/> Use	\$ _____	_____
<input type="checkbox"/> Other specify:	\$ _____	_____	<input type="checkbox"/> Other specify:	\$ _____	_____
<input type="checkbox"/> Other specify:	\$ _____	_____	<input type="checkbox"/> Other specify:	\$ _____	_____

1. Are you able to repay this debt over time through a payment plan?  Yes  No *If yes, specify what terms you would be able to meet.* \_\_\_\_\_
  
2. Are you able to borrow the money to pay this debt?  Yes  No *if no, provide copy of loan denials for paying this debt from 2 lending businesses.* \_\_\_\_\_
  
3. Are you able repay this debt by eliminating expenses for non-essential items?  Yes  No \_\_\_\_\_
  
4. Do you own assets that could be sold or used as collateral to borrow funds to pay the debt?  Yes  No \_\_\_\_\_
  
5. If you owe federal tax, is the debt currently under levy by IRS?  Yes  No *If yes, what amount?* \_\_\_\_\_
  
6. Do you have an offer in compromise pending with the IRS?  Yes  No *If yes, what amount?* \_\_\_\_\_
  
7. Explain why you are requesting an offer in compromise. *(Attach additional sheets if needed.)* \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## Offer Amount

An offer must be based on your true ability to pay. Any offer less than what the you can actually pay will be rejected. An offer of "zero" or "none" will not be considered. The minimum offer amount should be all monthly disposable income multiplied by twelve (12), **plus** the market value of assets. All assets must be listed on the Offer In Compromise application, but certain assets are not required to be included in the calculation for the Offer In Compromise. See instructions and offer worksheet for more information on assets to consider in your calculation.

8. What amount are you offering to pay to compromise and settle the tax liabilities listed above? \$ \_\_\_\_\_
  
9. Will you borrow the money to pay this amount?  Yes  No. *If not, explain how you will pay the offer amount.* \_\_\_\_\_  
 \_\_\_\_\_
  
10. Please explain how you determined the amount of your offer: \_\_\_\_\_  
 \_\_\_\_\_

## Business Assets

Enter the total amount available for each of the following. Use the most current statement for each type of account, including checking, savings, money market and online accounts, investment and retirement accounts, savings deposit boxes and any other account. Add attachments if additional space is needed.

Checking     Money Market/CD     Cash  
 Savings     Other (specify)

**Bank or Financial Institution Name:**  
\_\_\_\_\_

**Account Number:** \_\_\_\_\_

**Account Balance: \$** \_\_\_\_\_

**Investment Account:**     Stocks     Bonds  
 Other (specify)

**Name of Financial Institution:** \_\_\_\_\_    **Account Number:** \_\_\_\_\_

**Current Market Value: \$** \_\_\_\_\_

**Loan Balance: \$** \_\_\_\_\_

Checking     Money Market/CD     Cash  
 Savings     Other (specify)

**Bank or Financial Institution Name:**  
\_\_\_\_\_

**Account Number:** \_\_\_\_\_

**Account Balance: \$** \_\_\_\_\_

**Investment Account:**     Stocks     Bonds  
 Other (specify)

**Name of Financial Institution:** \_\_\_\_\_    **Account Number:** \_\_\_\_\_

**Current Market Value: \$** \_\_\_\_\_

**Loan Balance: \$** \_\_\_\_\_

**Do you have notes receivable?**     Yes     No    *If yes, attach current listing that includes name(s) and amount of note(s) receivables.*

**Do you have accounts receivable?**     Yes     No    *If yes, attach a list of your account(s) receivable.*

**Do you have any real estate holdings inside or outside the State of Mississippi?**     Yes     No    *If yes, provide the following:*

**Description of Property:** \_\_\_\_\_    **Date Purchased:** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Monthly loan payment amount \$** \_\_\_\_\_    **Current Market Value: \$** \_\_\_\_\_    **Date of Final Payment:** \_\_\_\_\_

**Description of Property:** \_\_\_\_\_    **Date Purchased:** \_\_\_\_\_

**Property Address:** \_\_\_\_\_

**Monthly loan payment amount \$** \_\_\_\_\_    **Current Market Value: \$** \_\_\_\_\_    **Date of Final Payment:** \_\_\_\_\_

## Business Vehicles

Provide the following for your business vehicles. Include any trailers, motorcycles, trucks, vans etc. Add additional sheets if needed.

Vehicle Make and Model	Year	Tag #
_____		
<input type="checkbox"/> Loan?	<input type="checkbox"/> Lease?	Monthly Payment: \$ _____
Name of Creditor: _____		
Date of Final Payment:	Loan Balance:	Mileage
_____	\$ _____	_____

Vehicle Make and Model	Year	Tag #
_____		
<input type="checkbox"/> Loan?	<input type="checkbox"/> Lease?	Monthly Payment: \$ _____
Name of Creditor: _____		
Date of Final Payment:	Loan Balance:	Mileage
_____	\$ _____	_____

Vehicle Make and Model	Year	Tag #
_____		
<input type="checkbox"/> Loan?	<input type="checkbox"/> Lease?	Monthly Payment: \$ _____
Name of Creditor: _____		
Date of Final Payment:	Loan Balance:	Mileage
_____	\$ _____	_____

Vehicle Make and Model	Year	Tag #
_____		
<input type="checkbox"/> Loan?	<input type="checkbox"/> Lease?	Monthly Payment: \$ _____
Name of Creditor: _____		
Date of Final Payment:	Loan Balance:	Mileage
_____	\$ _____	_____

## Furniture & Fixtures, Other Business Equipment

Attach additional sheets if needed.

Description of Property: _____			
Current Market Value:	Monthly loan payment	Date Purchased:	Date of Final Payment:
\$ _____	\$ _____	_____	_____

Description of Property: _____			
Current Market Value:	Monthly loan payment	Date Purchased:	Date of Final Payment:
\$ _____	\$ _____	_____	_____

Description of Property: _____			
Current Market Value:	Monthly loan payment	Date Purchased:	Date of Final Payment:
\$ _____	\$ _____	_____	_____

## Business Income & Expense

Enter the average gross monthly income of your business using the most current 12 months of documentation to determine an average.

Gross receipts of business: \$ \_\_\_\_\_ Rental income: \$ \_\_\_\_\_ Dividends /Interest: \$ \_\_\_\_\_

Other income: \$ \_\_\_\_\_ Explain \_\_\_\_\_

Current Inventory: \$ \_\_\_\_\_ Enter balance of ending inventory per most recent financial statement. Statement date: \_\_\_\_\_

Provide the following for all credit cards, loans, secured debt or any other type of indebtedness:

Name of Creditor: \_\_\_\_\_ Monthly payment \$ \_\_\_\_\_ Total balance due \$ \_\_\_\_\_

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Name of Creditor: \_\_\_\_\_ Monthly payment \$ \_\_\_\_\_ Total balance due \$ \_\_\_\_\_

Provide the following business expenses each month. You may use an average of yearly spending to determine your monthly cost.

Raw materials (for production) \$ \_\_\_\_\_ Inventory (for resale): \$ \_\_\_\_\_

Supplies: \$ \_\_\_\_\_ Wages or salaries: \$ \_\_\_\_\_

Rent / loan payments: \$ \_\_\_\_\_ Maintenance /repairs: \$ \_\_\_\_\_

Vehicle gas & repairs: \$ \_\_\_\_\_ Business insurance: \$ \_\_\_\_\_

Electricity: \$ \_\_\_\_\_ Natural Gas: \$ \_\_\_\_\_

Water: \$ \_\_\_\_\_ Other fuel: \$ \_\_\_\_\_

Internet: \$ \_\_\_\_\_ Employment taxes: \$ \_\_\_\_\_

Property taxes: \$ \_\_\_\_\_ Federal Income tax: \$ \_\_\_\_\_

Other business expense: \$ \_\_\_\_\_ Other business expense \$ \_\_\_\_\_

## Affirmation and Signature

Under penalties of perjury, I have examined this document, including all accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

I understand that if the Commissioner should later determine that any information provided in this application was misrepresented, whether intentionally or not, the agreement may be terminated.

I understand that I remain liable for the full amount of my debt until the agreed-upon offer is paid in full.

I understand that interest and penalties will continue to accrue on the amount of tax owed until an agreed-upon offer has been paid in full.

I understand that a tax lien against property of the entity shall remain recorded until such time as the agreed-upon offer is paid in full.

I understand that the MS Department of Revenue will contact relevant third parties including credit bureaus as part of the approval process.

Was this application/form completed by a paid preparer?  Yes  No

May this form be discussed with the paid preparer?  Yes  No

\_\_\_\_\_  
Signature Authorized Corporate Officer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Attest (Corporate Officer)

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Paid Preparer

\_\_\_\_\_  
Printed Name of Paid Preparer

\_\_\_\_\_  
Paid Preparer Phone

\_\_\_\_\_  
Paid Preparer Address, City, State, Zip

**WAIVER AND AUTHORIZATION TO RELEASE CONFIDENTIAL TAXPAYER INFORMATION**

Pursuant to Miss. Code Ann. §27-3-83(6), the taxpayer hereby waives the confidentiality provisions of Miss. Code Ann. §§ 27-3-73, 27-7-83, 27-13-57, and 27-65-81, as it pertains to any information provided or reviewed relating to an application for an Offer In Compromise. This includes all information provided by the taxpayer with the Application for Offer In Compromise as well as any information obtained by the Commissioner of Revenue while reviewing the Application. The Commissioner will review tax returns filed, audits, documented collection efforts, real and personal property records, available court filings, etc. If the Commissioner recommends to the Governor that the tax liability be compromised, all information reviewed for the Application for Offer in Compromise may be provided to the Office of the Governor. For transparency, the same information will be available to the general public upon request. The Department will redact all social security and employer identification numbers before providing information to the Governor, his staff or other persons following a public records request.

This waiver and authorization to release confidential taxpayer information can be withdrawn upon the denial of the Commissioner of Revenue to recommend an Offer in Compromise. After the Commissioner recommends to the Governor that an Offer in Compromise be accepted, this waiver cannot be withdrawn or rescinded.

**INSTRUCTIONS FOR SIGNING**

This waiver and authorization must be signed by the taxpayer. In the case of a partnership, this form must be signed by any member of the partnership during any part of the period covered by the liability as well as a current member of the partnership. In the case of a member managed limited liability company, this form must be signed by any person who was a member of the limited liability company during any part of the period covered by the liability as well as a current member of the limited liability company. In the case of manager managed limited liability company, this form must be signed by any manager of the limited liability company. In the case of a return of a corporation, this form must be signed by a principal officer of the corporation and attested to by the corporation’s secretary or other officer.

This the \_\_\_\_\_ day of 20\_\_\_\_\_ .

**ATTEST (In the case of corporations)**                      Taxpayer Name *(print or type)* \_\_\_\_\_

**By:** \_\_\_\_\_                      **Signature:** \_\_\_\_\_

**Title:** \_\_\_\_\_                      **Capacity:** \_\_\_\_\_

**ACKNOWLEDGEMENT**

**State of** \_\_\_\_\_

**County of** \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the said county and state, on this day of 20 within my jurisdiction, the within named \_\_\_\_\_ who acknowledged that he/she executed the above and foregoing instrument after having been duly authorized so to do.

\_\_\_\_\_  
**Notary Public**



## Offer Calculation Worksheet

The below chart is for a Business Entity. This worksheet is not required to be completed; however, it may be used to assist you in determining your offer amount. It is similar to the worksheet used by the Department in review of your application and offer amount. Please read the worksheet notes, general information and application instructions for more information. Remember to include explanations for any extraordinary expenses providing the need for such and supporting documentation.

Business	Account Balance	Current Market Value	Balance Due on Loan	Total Value	Exemption from Offer. See Notes.	Adjusted Value
Merchandise Inventory						
Vehicles						
Furniture and Fixtures						
Machinery and Equipment						
Cash, checking and savings accounts						
Safe / Safety Deposit Box						
Other Business Assets						
Accounts Receivable ( <i>book value</i> )						
Notes Receivables ( <i>book value</i> )						
Real Estate						
Securities						
Bank Credit Available						
<b>Total Business Assets</b>						
<b>Business Income</b>	<b>Monthly Total</b>	<i>Multiply the monthly total by 12 to determine annual total.</i>				<b>Annual Total</b>
Gross Receipts						
Gross Rental Income						
Interest Income						
Dividends						
Other Income						
Commissions						
<b>Total Business Income</b>						
<b>Business Expense</b>	<b>Monthly Total</b>	<i>Multiply the monthly total by 12 to determine annual total.</i>				<b>Annual Total</b>
Materials / Inventory Purchased						
Net Wages & Salaries						
Rent or Mortgage Expense						
Installment & Lease Payments						
Supplies and Office Expenses						
Utilities						
Repairs & Maintenance						
Insurance						
Current Taxes						
Secured Debt						
Other Business Expense						
<b>Total Business Expense</b>						

## Offer Calculation Worksheet

Enter annual total gross business income: \$ \_\_\_\_\_

Deduct annual total business expense: \$ \_\_\_\_\_

Add adjusted value business assets: \$ \_\_\_\_\_

Minimum offer amount: \$ \_\_\_\_\_

Down payment is 20% of offer amount  
but not less than \$100: \$ \_\_\_\_\_