



DEPARTMENT OF
REVENUE
STATE OF MISSISSIPPI

Offer in Compromise Agreement

Application for use by Individuals who are NOT self-employed.

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

Personal Information

Complete the following if you are an individual who owes Mississippi Income Tax, or an individual with a personal liability for business taxes owed to the Mississippi Department of Revenue. Include attachments if additional space is needed to respond completely to any question.

Your Name: _____ **Date of birth:** _____ **SSN:** _____
First Middle Last

Marital Status: Unmarried Married Widowed Divorced

Spouse Name: _____ **Date of birth:** _____ **SSN:** _____
First Middle Last

Physical Home Address: _____
City Zip County

Do you: Own your home? Rent? Live with a Relative? _____
Provide name of the homeowner

Other: _____
Provide name of the property owner

What is your monthly payment for mortgage, rent, or other payment toward shelter expense? \$ _____
If you have a home mortgage, include a recent statement from lender showing monthly payment amount, loan payoff, and balance.

Mailing Address: _____

Home Phone Number: _____ **Cell Number:** _____ **Work Phone Number:** _____

Spouse Cell Number: _____ **Spouse Work Number:** _____

Provide the following for all other persons in the household and any person claimed as your dependent:

Name	Age	Relationship	Contributes to Household Income?	Amount?
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	\$ _____

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"/> Individual Income	\$ _____	_____	<input type="checkbox"/> Withholding	\$ _____	_____
<input type="checkbox"/> Sales	\$ _____	_____	<input type="checkbox"/> Use	\$ _____	_____
<input type="checkbox"/> Responsible Person Sales	\$ _____	_____	<input type="checkbox"/> Responsible Person Withholding	\$ _____	_____
<input type="checkbox"/> Other <i>specify:</i>	\$ _____	_____	<input type="checkbox"/> Corporate / Franchise	\$ _____	_____
<input type="checkbox"/> Other <i>specify:</i>	\$ _____	_____			

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 to repay this debt using bank accounts or borrowing against retirement funds? Yes No
4. Are you able repay this debt by eliminating expenses for non-essential items? Yes No
5. Do you own assets that could be sold or used as collateral to borrow funds to pay the debt? Yes No
6. If you owe federal tax, is the debt currently under levy by IRS? Yes No *If yes, what amount?* _____
7. Do you have an offer in compromise pending with the IRS? Yes No *If yes, what amount?* _____
8. Do you have a medical condition that prevents payment? Yes No *If yes, attach physician's letters or other documents.*
9. 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.

10. What amount are you offering to pay to compromise and settle the tax liabilities listed above? \$ _____
11. Will you borrow the money to pay this amount? Yes No. *If not, explain how you will pay the offer amount.* _____

12. Please explain how you determined the amount of your offer: _____

Employment

Provide the following information if you and/or your spouse are wage earners. Include copies of the 3 most recent pay stub or earnings statement from each employer for both you and your spouse. If self-employed, you must also complete the business information (self-employed) sections.

Are you employed? Yes No Occupation: _____ Salary: \$ _____ Weekly Monthly

Employer: _____
Employer's name and address

Do you have other employment? Yes No Salary: \$ _____ Weekly Monthly

Employer: _____
Employer's name and address

Is your spouse employed? Yes No Occupation: _____ Salary: \$ _____ Weekly Monthly

Employer: _____
Employer's name and address

Does your spouse have additional employment? Yes No Salary: \$ _____ Weekly Monthly

Employer: _____
Employer's name and address

Other Income

Include a copy of the court order for child support and/or alimony. Include copies of the most recent statement for any other source of income such as pensions, social security, rental income, interest and dividends.

Do you or your spouse receive other income? Yes No If yes, provide the monthly amount received:

Child Support \$ _____ Alimony \$ _____ Rental Income \$ _____

Interest and Dividends \$ _____ Social Security \$ _____ Pension \$ _____

Distributions \$ _____ Other Income \$ _____

Specify source of other income: _____

Vehicles

Provide the following for your motor vehicles, including cars, trucks, motorcycles and trailers. Include a recent statement that shows monthly payments, loan payoffs, and balances. Attach additional sheets if needed.

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

Personal & Household Expense

Provide the following information for all personal debt including loans, credit cards, overdue utility bills, student loans, medical bills, etc. Include a copy of a recent statement from lending institutions, credit cards and other creditors that indicates current balances owed and payment schedule.

Name of Creditor	Account Type	Credit Limit	Amount Owed	Credit Available
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Provide the amount spent monthly on the following for your household. Excessive expenses will not be allowed. The Department will use national collection financial standards produced by the IRS to determine reasonableness of amounts for claimed expenses. In lieu of completing the chart below, you may use the total National Standards amount monthly for your family size. This information is available on the IRS website.

Food	\$	_____	Clothing / Shoes	\$	_____
Telephone(s)	\$	_____	Home Insurance	\$	_____
Electricity	\$	_____	Natural Gas	\$	_____
Water	\$	_____	Other fuel	\$	_____
Cable	\$	_____	Internet	\$	_____
Gasoline/Motor Fuel	\$	_____	Vehicle Repairs	\$	_____
Vehicle(s) Insurance	\$	_____	Home Owners Association	\$	_____
Trash Collection	\$	_____	Personal Care Items	\$	_____
Health Insurance	\$	_____	Prescription Drugs	\$	_____
Medical Services	\$	_____	Other Health Costs	\$	_____
Court Ordered Alimony	\$	_____	Court Ordered Child Support	\$	_____
Child Care (day care)	\$	_____	School/College tuition	\$	_____
Federal Income tax	\$	_____	Social Security taxes	\$	_____
State Income tax	\$	_____	Real Estate tax	\$	_____
Life Insurance	\$	_____	Retirement Accounts	\$	_____
Housekeeping Supplies	\$	_____	Other personal/household expense (<i>list</i>):		_____

Copies of documents supporting expenses for alimony, child support, day care, health and life insurance, and any court-ordered payments should be attached.

Cash and Investments

Enter the total amount available for each of the following using the most current statement for each type of account. Include checking, savings, money market and online accounts, investment and retirement accounts, saving deposit boxes and any other account. Attach copies of bank statements for the last 12 months, as well as any other financial institution statements for which you have signatory authority. If applicable, include a listing of all stocks, bonds, and/or securities owned, along with the current market value of each.

Check this box if you have no bank accounts.

Check this box if you have no investment or retirement accounts.

Checking Money Market/CD Cash
 Savings Other (specify)

Bank or Financial Institution Name:

Account Number:

Account Balance:

\$

Investment Account: Stocks Bonds (include list of all stocks and bonds owned)
 Other Securities (specify and include listing)

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:

\$

Retirement Account: 401K IRA
 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:

\$

Cash Value of Life Insurance Policies \$

Include a statement from the insurance company for each insurance policy showing the current cash loan value, accumulated dividends and interest, dates and amounts of policy loans, and the amounts of loans.

Name of Insurance Company:

Policy Number:

Current Cash Value: \$

Loan Balance: \$

Real Estate

Enter information about any land, farm, house, condo, co-op, time share, camp, or any other real property that you own or are purchasing. List all property located in or outside the State of Mississippi. Include appraisals, if available, and a statement of payoff on each mortgage. Include a copy of the most recent real property and personal property tax assessments. The current market value of certain property should be included in the amount of the offer in compromise.

Description of Property: _____ **Date Purchased:** _____

Property Address: _____

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

How is title held? Sole Ownership Joint Tenancy Tenancy in Common Tenants by Entirety Community Property
 Other (specify) _____

Description of Property: _____ **Date Purchased:** _____

Property Address: _____

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

How is title held? Sole Ownership Joint Tenancy Tenancy in Common Tenants by Entirety Community Property
 Other (specify) _____

Valuable Items

Provide the following on any valuable items you own or are purchasing, including but not limited to guns, jewelry, antiques, fine art, musical instruments, silverware, furs, items of value in a safety deposit box, collectibles, gold, etc. Attach additional sheets if more space is needed. The current market value of these items should be included in the amount of the offer in compromise.

Description of Property: _____ **Date Purchased:** _____

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

Description of Property: _____ **Date Purchased:** _____

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

Other Personal Property of Value

Provide the following on any valuable items you own or are purchasing, including but not limited to boats and motors, airplanes, sports equipment such as golf clubs and golf carts, racing bicycles, computer equipment, etc. Attach additional sheets if more space is needed. The current market value of these items should be included in the amount of the offer in compromise.

Description of Property: _____ **Date Purchased:** _____

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

Affirmation and Signature

Have you filed all required tax returns with the State of Mississippi? Yes No

If not required to file an income tax return, explain why. _____

Have you ever filed bankruptcy? Yes No *If yes, provide date filed, petition number, and location filed.*

Are you the beneficiary of a trust, estate or life insurance policy? Yes No *If yes, provide details.*

Do you have any funds being held in trust by a third party? Yes No *If yes, how much, and name/address of 3rd party.*

Have you lived outside Mississippi or the US for 6 months or longer in the last 5 Years? Yes No *If yes, provide details.*

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

In the past 3 years have you transferred any assets such as cash, real property, etc? Yes No *If yes, provide date, value and type of asset*

Are you or have you been party to a lawsuit? Yes No *If yes, provide copies of any judgements or legal decrees for the past six years.*

Are you or have you been party to any lawsuits regarding tax matters? Yes No *If yes provide type of tax and periods included.*

Signature

Under penalties of perjury, I have examined this document, including any accompanying schedule 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 if I do not timely file all required tax returns, and pay all future taxes when due, this agreement is terminated .

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

I understand that there is a tax lien against my personal property which lien shall remain recorded until such time as the agreed-upon amount is paid in full.

I understand that the Department of Revenue may request additional information regarding my financial condition, and I authorize the Department to obtain bank and financial information, including a credit history from any consumer reporting agency, for the purpose of verifying the financial information provided in this application.

Was this application/form completed by a paid preparer? Yes No May this form be discussed with the paid preparer? Yes No

Your signature

Date

Signature of Spouse *(if joint liability)*

Date

Signature of Paid Preparer

Printed Name of Preparer

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 above named 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 due to a public 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 liability of an individual, this form must be signed by that individual. In the case of an income tax liability for two individuals jointly, this form must be signed by either of the individuals with respect to whom the liability applies.

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

This form is for an individual. It 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 following 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.

Personal Assets	Account Balance	Current Market Value	Balance Due on Loan	Total Value	Exemption from Offer. See Notes.	Adjusted Value
Residence					(\$75,000)	
Vehicles					(\$10,000)	
Cash, checking and savings accounts						
Safety Deposit Box						
Stocks, Bonds, Other						
Retirement Account						
Cash Surrender Value of Insurance						
Real Estate (<i>not homestead</i>)						
Valuable Items						
Valuable Items						
Total Equity in Assets						
Household Monthly Income	Monthly Total	<i>Multiply the monthly total by 12 to determine annual total.</i>				Annual Total
Taxpayer / Wages all Sources						
Spouse / Wages all Sources						
Child Support						
Alimony						
Rental Income						
Interest/Dividend						
Social Security						
Pensions						
Other Income Received						
Other Contributors to Household Income						
Total Household Income						
Household Monthly Expenses	Monthly Total	<i>Multiply the monthly total by 12 to determine annual total.</i>				Annual Total
Personal Expense						
Loans Payable						
Mortgage/ Lease Payments						
Personal Vehicles						
Other household expense						
Total Personal Expenses						