**Course Title**

Offers in Compromise and the IRS Audit Reconsideration Process – Guide to Reducing a Client’s Tax Debt

**Course Description**

There are firms that promote themselves as tax magicians who can make taxpayers’ IRS debts just simply disappear. They claim that they have had almost total success securing IRS offers in compromise.

This class is a realistic approach to resolving substantial IRS tax debts. While the tax magicians provide dubious claims of success, students in this class will learn about the IRS approach to accepting offer in compromise submissions and how they can make judicious use of the offer in compromise process. The class delves deeply into several techniques including the offer in compromise, audit request for reconsideration, bankruptcy tax debt elimination, and penalty abatement.

The following topics are discussed in detail.

* Criteria for submitting a valid offer in compromise application
* The IRS screening and approval process for offers
* Comparisons of the different types of offers: cash, short-term deferred, and long-tem-deferred
* Mistakes in the preparation of a taxpayer’s financial statement
* Tax relief for an insolvent not bankrupt non-bankrupt taxpayer
* How to request abatement of an IRC examination assessment due to *doubt as to liability*
* Proper filing of a bankruptcy estate to eliminate IRS debt

**Learning Objectives**

Upon successful completion of this course, participants will be able to

* Properly advise clients about the chances of successfully obtaining an offer in compromise from the IRS
* Prepare the challenging offer in compromise application and its accompanying financial statements
* Identify the potential of relief available to taxpayers through the IRS audit reconsideration process
* Understand how to get federal income taxes discharged in a bankruptcy filing