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Latest Tax News

The IRS Goes Video

Ever since the enactment of the American Recovery and Reinvestment Act 2009 (ARRA), the IRS has been going on overdrive to explain the nature and implications of the various tax incentives under the Act to the American taxpaying public. In another act of reaching out to the people, the IRS has started its own YouTube channel.

The videos on the channel are short, pithy messages aimed at bringing clarity to the still-oft misunderstood facets of the ARRA such as the first time homebuyers' tax credit, the sales and excise tax deduction for new car buyers and the making work pay tax incentive. There is a video that even includes instructions on how to use the withholding tax calculator that helps you calculate the amount of withholding tax you should pay. All the videos refer the viewers back to the IRS website, <http://www.irs.gov>.

In total there are about 70 to 75 IRS videos and they are in English, Spanish and American sign language. These videos first made their appearance in August last year and to-date have been viewed some 230,000 times, no mean feat for government videos. Terry Lemons, the IRS senior spokesman, quipped that very soon, the IRS videos would rival the most hip dance music videos in YouTube.

Viewers come across the IRS videos through various means that include links from third party websites, besides the result of the IRS' own outreach efforts.

Nic Cage Vows to Pay Up Tax Dues

Actor Nicolas Cage, 46, says he fully intends to pay back all the taxes he owes the IRS. The actor has been issued with multiple liens on his various properties including a \$6.3 million lien for taxes he owed between 2002 and 2004. In 2008, another lien was filed against him for a further \$6.8 million for unpaid taxes in 2008. In total, Cage owes the IRS about \$14 million in taxes.

According to the Oscar winning actor, bad business management was the primary cause of his financial problems, a situation largely brought about by his previous financial manager, Samuel Levin. Cage is suing Levin for \$20 million claiming that the latter misappropriated his funds in

risky and speculative property investments. Court papers also state Cage's allegation that Levin failed to pay the actor's income taxes.

Levin, on the other hand, is counter-suing, alleging that it was Cage's massive spending habits that brought about his own financial woes.

Nevertheless, in an interview with People's Magazine, Cage has given his assurance that he will fully pay up the entire \$14 million tax bill owed to the government and declared that he is current in his taxes for 2009.

Darrin T. Mish is a veteran, nationally recognized tax attorney who has focused on providing IRS help to taxpayers for over a decade. He regularly travels the country training other attorneys, CPAs and enrolled agents on how to handle their toughest cases with the IRS. He is highly ranked among the top attorneys in the country, with an AV rating from Martindale-Hubbell and a perfect 10 on Avvo.com. Martindale-Hubbell has also honored him with a listing in their Bar Register of Preeminent Lawyers. He is a member of the American Society of IRS Problem Solvers and the Tax Freedom Institute. With clients on every continent but Antarctica, he has what it takes to solve your IRS problems no matter where you live in the world. If you would like more information about his practice and how he can help you, please call his office at (813) 229-7100 or toll free at 1-888-GET-MISH.