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## IRS Steps up Efforts to Collect Tax Dues to Save Bankrupt Nation

The International Monetary Fund (IMF) has branded the United States 'bankrupt'. Are they right? They very well could be seeing that the country's fiscal shortfall is \$202 trillion or about 14% of the Gross National Product (GNP). What does that mean in layman's terms? Basically that it will take a 14% increase in revenue or a 14% decrease in expenditure to bring the country back to financial stability.

As far as increasing revenue is concerned, there are only three options available to the government (or the government of any country not just the United States) – borrow it, print it or tax for it. Out of the three, only the final one is viable. For obvious reasons, the first two are risky and unrealistic.

So the government has to tax the American public in order to raise revenue to fend off bankruptcy. One of the ways it does that is by going after unpaid taxes. Not long ago, Congress has allocated an additional \$400 million to the IRS enforcement fund for the fiscal year 2010. This is to enable the agency to increase enforcement of tax collection. So the IRS has used the money to employ an additional 4,000 to 5,000 personnel to assess and

collect taxes.

According to Bloomberg's report, this move will enable the IRS to collect another \$17 billion in back taxes by the end of the year.

Concerning this matter, Michael Rozbruch, the CEO and founder of Tax Resolutions Services Co (TRS), the country's leading tax negotiation and mediation firm said, "The government is desperate for funds and taxpayers have to understand that collecting revenue through more aggressive collection tactics by the IRS will be more politically appealing than raising taxes."

So if you have avoided your tax obligations whether intentionally or inadvertently, you have tax liens against your property or unfiled tax returns, it's time you consider your options in settling your tax debts before you become the subject of the IRS' increased efforts in collecting taxes. For this, you can give us a call at (813) 229 7100 for a free tax consultation. We will help you find the best course of action for your situation.