

UNOFFICIAL COPY

Department of the Treasury - Internal Revenue Service

Form 668 (Y)

Notice of Federal Tax Lien Under Internal Revenue Laws

District	Serial Number	For Optional Use by Recording Office
----------	---------------	--------------------------------------

As provided by sections 6321, 6322, and 6323 of the Internal Revenue Code, notice is given that taxes (including interest and penalties) have been assessed against the following-named taxpayer. Demand for payment of this liability has been made, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.

91547464

Name of Taxpayer

Residence

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is filed by the date given in column (e), this notice shall, on the day following the date specified, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
			COOK COUNTY 1991 OCT 21	APR 25	91547464

Place of Filing

Total \$

This notice was prepared and signed at _____, on this, the _____ day of _____, 19_____.

Signature *S. Ruppel* Title

United States

VS.

Notice of Tax Lien

Filed this

19

at

m.

day of

Clerk (or Registrar).

Excerpts From Internal Revenue Code

Sec. 6321. Lien For Taxes

Wherein the liability for the tax is not paid...

Sec. 6322. Period Of Lien

Except as otherwise provided in this section...

Sec. 6323. Validity and Priority Against Certain Persons.

Purchaser's, Holders Of Security Interests, Mechanic's Lienors, And Judgment Lien Creditors.

The lien imposed by section 6321 shall be valid as against a purchaser...

Place For Filing Notice; Form.

(1) Place For Filing.—The notice referred to in subsection (a) shall be filed—

(A) Under State Laws.—If the State or the District of Columbia has an office within the State or the District...

(B) Federal Property.—Property in the hands of persons, partnerships, or corporations owning the property...

(C) Where Law Designated.—If the State or the District of Columbia has no office within the State...

(D) Where Recorder of Deeds.—If the District of Columbia has no office within the District...

(2) Situs Of Property Subject To Lien.—For purposes of paragraphs (1) and (4), property shall be deemed to be situated (A) If Real Property.—in the State or the District...

(B) Personal Property.—in the State or the District of Columbia in which the taxpayer or transferee of the taxpayer is at the date of the transfer.

(C) Intangible Property.—in the State or the District of Columbia in which the taxpayer or transferee of the taxpayer is at the date of the transfer, or in the State or the District of Columbia in which the taxpayer or transferee of the taxpayer is located at the residence of the taxpayer whose residence is within the United States.

(4) Property.—(A) Except as provided in this section, the term "property" shall mean all property, real or personal, tangible or intangible, which is subject to a lien in favor of the United States.

Note: See section 6323(b) for protection for certain interests even though notice of lien imposed by section 6321 is filed with respect to:

- 1. Securities
2. Motor vehicles
3. Personal property purchased at retail
4. Personal property purchased in bulk sale
5. Registered security subject to possession lien
6. Real property tax and special assessment lien
7. Residential property subject to a mechanic's lien for certain repairs and improvements
8. Attorney liens
9. Certain insurance contracts
10. Federal loans

(b) Refiling Of Notice.—For purposes of this section—

(1) General Rule.—If a notice of lien is filed in the manner prescribed in paragraph (a), during the required refiling period, such notice of lien shall be treated as filed on the date in which it is filed, notwithstanding with subsection (a) after the expiration of such refiling period.

(2) Place For Filing.—A notice of lien referred to in this section shall be filed in the office in which the notice of lien was filed, and

(A) in the case of real property, and the fact of filing is entered and recorded in an index to the extent required by subsection (f)(4); and

(B) if a notice of lien is filed on more than one date of filing, it shall be filed under subparagraph (A) the date of the latest filing.

Secretary received written information (in the manner prescribed in regulations issued by the Secretary) concerning a change in the taxpayer's residence, the notice of such lien is also filed in accordance with subsection (b) in the State in which such residence is located.

(3) Required Refiling Period.—In the case of any notice of lien, the term "required refiling period" means—

(A) the one-year period ending 30 days after the expiration of 1 year after the date of the assessment of the tax; and

(B) the one-year period ending with the expiration of 1 year after the date of the preceding required refiling period.

Sec. 6325. Release Of Lien Or Discharge Of Property.

(a) Release Of Lien.—Subject to such regulations as the Secretary may prescribe, the Secretary shall issue a certificate of release of any lien imposed with respect to any internal revenue tax not later than 30 days after the date on which—

(1) Liability Satisfied or Unenforceable.—The Secretary finds that the liability for the amount assessed, together with all interest in respect thereof, has been fully satisfied or has become legally unenforceable; or

(2) Bond Accepted.—There is furnished to the Secretary and accepted by him a bond that is conditioned upon the payment of the amount assessed, together with all interest in respect thereof, within the time prescribed by law (including an extension of such time) and that is in accordance with such requirements relating to terms, conditions, and form of the bond and sureties thereon, as may be specified by such regulations.

Sec. 6103. Confidentiality and Disclosure Of Returns and Return Information.

(k) Disclosure of Certain Returns and Return Information For Tax Administration Purposes.—

(2) Disclosure of amount of outstanding lien.—If a notice of lien has been filed pursuant to section 6321, the amount of the outstanding obligation secured by such lien may be disclosed to any person who furnishes satisfactory written evidence that he has a right in the property subject to such lien or intends to obtain a right in such property.