

UNOFFICIAL COPY

Department of the Treasury - Internal Revenue Service

Form 688 (Y)

Rev. 1-20-64

Notice of Federal Tax Lien Under Internal Revenue Laws

District	Serial Number	For Optional Use by Recording Office			
<p>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.</p>			915-17586		
Name of Taxpayer					
Residence					
<p>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 that day, following such date, operate as a certificate of release as defined in IRC 6325(a).</p>					
Kind of Tax (a)	Tax Period Ended (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Filing (e)	Unpaid Balance of Assessment (f)
		COOK COUNTY, ILLINOIS	1991 OCT 21 AM 9 51	9	547586
Place of Filing			Total \$	ILLINOIS	

This notice was prepared and signed at Chicago, IL, on this,

the _____ day of _____, 19 ____.

Signature S Pacific

Title

NOTE: Certification of service or witness to make acknowledgments is not essential to the validity of Notice of Federal Tax Lien.

Rev. R-1 1-20-64 1-20-64

Form 688 (Y) (Rev. 1-91)

UNOFFICIAL COPY

Notice of Tax Lien

United States

No.

vs.

Clerk (or Registrar).

Filed this _____, 19_____, at _____ m.,

Excerpts From Internal Revenue Code

Sec. 6321. Lien For Taxes

(a) A tax lien is created by law in favor of the United States upon all property and rights to property which are in the possession of the taxpayer or which may be collected from him, and which are subject to the tax imposed by section 6321, whether or not such property is being held in the name of the taxpayer.

Sec. 6322. Period Of Lien.

(a) A tax lien created by section 6321 is valid for 10 years from the date on which the amount assessed is made payable to the United States, or until the amount is assessed, whichever is later. It is valid for 10 years from the date of assessment, or until the date of collection, whichever is later, if the amount assessed is paid over to the United States before the expiration of 10 years.

Sec. 6323. Validity and Priority Against Certain Persons

(a) **Purchaser's, Holders Of Security Interests, Mechanic's Liens, And Judgment Lien Creditors.**—The lien imposed by section 6321 shall not be valid against any purchaser or holder of a security interest, mechanic's lien, or judgment lien, unless such interest, lien, or judgment is filed with the Secretary of State by the person to whom the lien is imposed.

Place For Filing Notice; Form.—

(1) **Place For Filing.**—A notice referred to in subsection (2) shall be filed:

(A) In the case of real property:

one office of the State, or the county, or other governmental subdivision, as designated by the laws of such State in which the property subject to taxation is situated, and

(B) Federal property in the case of persons, whether tangible or intangible, held or used within the State or the county, or other governmental subdivision, as designated by the laws of such State in which the property subject to taxation is situated, except that there may merely conforming to existing Federal law establishing a national filing system does not constitute a good cause for failing to do so under the laws of such State.

(2) **Clerk Of Clerk Of Deeds.**—The Clerk of the Clerk of the United States district court for the judicial district in which the property subject to taxation is located, whenever the State has not by law designated one office which meets the requirements of subparagraph (A); or

(C) **U.S. Recorder Of Deeds.**—The District Of Columbia, or the Clerk of the Recorder Of Deeds of the District Of Columbia, if the property subject to the lien is situated in the District of Columbia.

(b) **Information Required.**—The notice of lien shall contain the name and address of the taxpayer, the amount of tax, interest, and penalties, the date of assessment, and the date on which the amount assessed was made payable to the United States.

(c) **Information Regarding Property.**—The notice of lien shall contain the name and address of the owner of the property, the principal executive office of the owner, and the name and address of the taxpayer whose name appears without the prefix "trust" or "estate".

(d) **Form.**—The notice of lien and the forms referred to in subsection (2) may be prescribed by the Secretary. Such forms may be used in any manner which will furnish such information regarding the form of notice as may be required.

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. Real property
- 3. Personal property purchased or leased
- 4. Personal property purchased or leased
- 5. Personal property subjected to possession or control
- 6. Real property held and used in assessment cases
- 7. Residential property subject to a mechanic's lien for certain repairs and improvements
- 8. All other items
- 9. Certain insurance contracts
- 10. Passport cards

Refiling Of Notice.—

(a) **General Rule.**—A notice of lien referred to in subsection (2) shall be filed again if the amount of tax, interest, and penalties, or the date of assessment, or both, have changed in the case of real property, or if the amount of tax, interest, and penalties, or the date of assessment, or both, have changed in the case of personal property.

(b) **Place For Filing.**—A notice of lien referred to in subsection (2) shall be filed again in the office referred to in subsection (2) if:

(A) the amount of tax, interest, and penalties, or the date of assessment, or both, have changed in the case of real property, and the fact of filing is entered and recorded in an index to the records concerning such property; and

(B) a period of at least 90 days or more prior to the time of filing of such notice under subparagraph (A), the

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

Required Refiling Period.—

Less than one year: the term "required refiling period" means:

(a) At the one year period ending 30 days after the expiration of 10 years after the date of the assessment of the tax.

(b) At the year beginning with the expiration of 10 years after the end of the preceding required refiling period for such tax.

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

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 day 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 any extension of such time) and that is in accordance with such requirements relating to terms, conditions, and form as the bond and its release thereon, as may be specified by such regulations.

Sec. 6333. Confidentiality and Disclosure of Returns and Return Information.

Disclosures of Certain Returns and Return Information For Tax Administration Purposes.—

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