

UNOFFICIAL COPY

Department of the Treasury Internal Revenue Service

Form 688 (Y)

(Rev. January 1971)

Notice of Federal Tax Lien Under Internal Revenue Laws

District	Serial Number	For Optional Use by Recording Office
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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.

91547586

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 such date, 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, ILLINOIS	1991 OCT 21 AM 9 51	9	547586

Place of Filing

Total \$

This notice was prepared and signed at _____, on this

the _____ day of _____, 19 _____

Signature *S. Payne* Title

(NOTE: Compliance with Federal law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien)
Rev. Rul. 77-468, 1977-2 CB 404

No. _____

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

Whenever any person liable to pay any tax neglects or refuses to pay the same after demand, the amount... shall be a lien in favor of the Government...

Sec. 6322. Period Of Lien.

A lien in favor of the United States shall continue in force until payment in full of the amount of the tax...

Sec. 6323. Validity and Priority Against Certain Persons

(a) Purchaser's, Holders Of Security Interests, Mechanic's Lienors, And Judgment Lien Creditors.—The lien imposed by section 6321 shall not be valid as against any purchaser...

(b) Place For Filing Notice; Form.—

(1) Place For Filing.—This notice shall be filed in the office of the State or the county or other governmental subdivision... (2) Form.—This notice shall be in the form prescribed by the Secretary...

(3) Personal Property.—In the case of personal property, the lien shall be deemed to be attached to the property in the case of real property, and the physical location of the property...

(4) Real Property.—In the case of real property, the lien shall be deemed to be attached to the principal executive office of the business, located and the residence of the taxpayer, and the principal office of the business...

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 vehicles
3. Personal property purchased at retail
4. Personal property purchased at wholesale
5. Personal property subject to possession lien
6. Real property tax and such assessment liens
7. Residential property subject to a mechanic's lien for certain repairs and improvements
8. Aircraft liens
9. Canal, insurance contracts
10. Passbook loans

(c) Refiling Of Notice.—In the absence of the Secretary's order...

(d) General Rule.—This notice shall be refiled in the office of the State or the county or other governmental subdivision... (e) Place For Filing.—A notice of lien filed in the office of the State or the county or other governmental subdivision...

(f) Disclosure of amount of outstanding lien, if a judgment lien has been filed pursuant to section 6320, 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.

Secretary received written information (in the manner described in regulations issued by the Secretary) concerning a change in the taxpayer's residence...

(g) 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 5 years after the date of the assessment of the tax;
B. the one year period ending with the expiration of 5 years after the date of the preceding required refiling period for such notice of lien.

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 interest in real property not later than 30 days after the date on which...

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

(c) 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 thereon, 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 Secretary prescribes thereon, as may be specified by such regulations.

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

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

(2) Disclosure of amount of outstanding lien, if a judgment lien has been filed pursuant to section 6320, 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.