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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.

Name of Taxpayer 171 E 77TH ST PARISAMA MAGNET

Residence 171 E 77TH ST PARISAMA MAGNET
CHICAGO IL 60657

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is referred to by the date given in column (4), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (1)	Tax Period Ended (2)	Identifying Number (3)	Date of Assessment (4)	Last Day for Filing (5)	Unpaid Balance of Assessment (6)
1041	1992 FEB 10	1992-1041-14	1992 FEB 10	1992 MAR 10	\$0.00

Place of Filing	Recorder of Deeds Cook County Chicago, IL 60601	Total \$ 20723.61
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This notice was prepared and signed at Chicago, IL, on this,

the 24th day of JUNE 1992.

Signature S. Peoples
for R. Evans

Title

Revenue Officer
DIV 111-1710

(NOTE: Certificate of service is attached to this document and is part and parcel to the extent of Notice of Federal Tax Lien. Rev. Rul. 71-466, 1971-2 CB 406.)

Form 668 (Y) (Rev. 1-91)

UNOFFICIAL COPY

No. _____

United States

vs.

Notice of Tax Lien

Clerk (or Registrar).

Signed this _____ day of _____, 19_____, at _____ m.

Excerpts From Internal Revenue Code

Sec. 6321. Lien For Taxes

The power of the Federal Government to collect taxes gives it the right to attach property to satisfy debts. This section provides that the tax collector may attach property to satisfy debts. Together with a statement of the amount of tax due, the collector must furnish a receipt of the amount of the tax collected and a statement of the property which is subject to attachment.

Sec. 6322. Period Of Lien.

Under this section, a lien is created on all property owned by the taxpayer, securities held in his name, and any property used in the conduct of his business or profession. The lien is terminated when the tax is paid, or when the tax is assessed, or when the tax is otherwise satisfied.

Sec. 6323. Validity and Priority Against Certain Persons.

(a) **Purchaser's, Holders Of Security Interests, Mechanic's Liens, And Judgment Lien Creditors.**—The term "owed by section 6321" shall include any amount欠款, or claim for payment, holder of a security interest, mechanic's claim, or judgment lien creditor who has filed a notice of satisfaction of his debt with the Secretary.

(b) Place For Filing Notice; Form.—

(i) **Place For Filing.**—The notice referred to in subsection (a) may be filed:

(A) Under State Laws.

(B) Real Property.—In the case of real property, in the office within the State or the county or other governmental subdivision, as designated by the laws of such State or within the property subject to the lien, if no such laws exist; except that State law may require conforming to conforming Federal law respecting a recording system does not constitute a valid objection to filing as designated by the laws of such State.

(C) State Court Or District Court, or Office of the Clerk Of The United States District Court For The Judicial District To Which The Property Subject To The Lien Belongs. After such the State has not by law required that such notice be filed in such the requirements of such law apply.

(D) In The Office Of The Clerk Of The District Of Columbia Or Any Other Office Of The Clerk Of The District Of Columbia.

(ii) **Form.**—The notice of lien must be in writing and must contain the amount of the tax, the date of the assessment, the name and address of the taxpayer, the name and address of the collector, and the name and address of the person to whom the notice is addressed.

(iii) **Effect.**—The notice of lien creates a lien on all property owned by the taxpayer, securities held in his name, and any property used in the conduct of his business or profession.

(iv) **Termination.**—The notice of lien terminates when the tax is paid, or when the tax is assessed, or when the tax is otherwise satisfied.

(v) **Priority.**—The notice of lien takes effect from the date of its filing and continues until the tax is paid, or when the tax is assessed, or when the tax is otherwise satisfied.

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) Mortgages;
- (2) Liens for taxes;
- (3) Liens for property purchased at retail;
- (4) Liens for property purchased or leased under leases that provide for tax and other assessments;
- (5) Undelivered property subject to a mechanic's lien for unpaid wages and improvements;
- (6) Attorney's fees;
- (7) Certain insurance contracts;
- (8) Passbook savings.

Refiling Of Notice.—

For purposes of this section:

(a) **General Rule.**—Unless notice of lien is refiled in the manner prescribed in paragraph (c) during the required refiling period, such notice of lien may be treated as filed on the date on which it is first filed in accordance with subsection (f) after the expiration of such refiling period.

(b) **Place For Filing.**—A notice of lien filed during the required refiling period shall be effective only if:

(i) Such notice of lien is filed in the office which the original notice of lien was filed, and

(ii) Such notice of real property, and the fact of refiling, are entered and recorded in an index to the records of the office which filed the original notice of lien.

(iii) Such notice of lien is filed before the date of a return of taxes filed under subparagraph (A) of the

regulations issued in accordance with the authority provided in regulations issued by the Secretary relating to changes in the taxpayer's residence if a spouse or child is separated in accordance with the law of the State in which such residence is located.

Required Refiling Period.—In the case of any debt of tax, the term "required refiling period" means:

(a) The one-year period ending 30 days after the expiration of the time after the date of the assessment of the tax.

(b) The three-year period ending with the expiration of the statute of limitations, including the required refiling period, whichever is longer.

Sec. 6325. Release Of Lien Or 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 interest in real or personal property after the day on which:

(i) Liability therefor is extinguished; or The Secretary finds that the liability to the amount so released, together with all interest except Preterm, has been fully satisfied or has become legally unenforceable; or

(ii) Bond Accepted. This is furnished to the Secretary and accepted by him a bond that is so numbered upon 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 regulations as may be made by the Secretary.

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

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

(i) Disclosure of amount of outstanding lien, if a notice of lien has been filed pursuant to section 6323(b), the amount of the outstanding obligation shown by such lien may be disclosed to any person who furnishes satisfactory evidence that he has a right in the property subject to such lien or intends to obtain a right in such property.

\$8.00
FILING