

# UNOFFICIAL COPY

Department of the Treasury - Internal Revenue Service

Form 668 (Y)

Part 1

## Notice of Federal Tax Lien Under Internal Revenue Laws

District

Chicago, IL

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

DEFINITE TIME CAPTAIN

Residence

5040 N. WOODLAWN AVE

CHICAGO, IL 60630

**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, be deemed 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)
1040	12/31/89	[REDACTED]	08-08-90	07-20-90	\$6,394.84
1040	12/31/90	[REDACTED]	07-16-91	06-14-91	\$11,083.51

COOK COUNTY  
FILE NUMBER  
1992 FEB 19 9:47

52100964

Place of Filing

Record Office of Recorder  
Cook County  
Chicago, IL 60603

Total \$ 17,478.35

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

the 23rd day of January 1991.

Signature *S. Payne*  
for Dorothy M. Smith

Title

Chief Collector  
MC-01-0000

(NOTE: Certificate of officer authorized by law to take oaths, affirmations, etc., not essential to the validity of Notice of Federal Tax Lien.  
Rev. Rul. 71-466, 1971-2 C.B. 469.)

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

# UNOFFICIAL COPY

No. \_\_\_\_\_

United States

vs.

## Notice of Tax Lien

Clerk (or Registrar).

Filed this \_\_\_\_\_ day of \_\_\_\_\_  
19\_\_\_\_\_, at \_\_\_\_\_ m.

### Excerpts From Internal Revenue Code

#### Sec. 6321. Lien For Taxes

If a person liable for tax fails to pay such tax when due, or if a tax is unpaid at the time of assessment, there shall be levied and collected by the Secretary together with any interest that may accrue thereon, a prior tax, or a tax imposed by the law of the United States, or by the District of Columbia, or by any State or territory, of which such tax is a part, upon such property.

#### Sec. 6322. Period Of Lien.

Unless another statute is provided, the law, rules, and regulations prescribed by the Secretary shall govern the period of time within which a tax imposed by the Secretary and the amount of the tax imposed by the Secretary, and the amount of interest thereon, shall be levied and collected by the Secretary.

#### 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 of a security interest, mechanic's lien, or judgment lien creditor until notice thereof which meets the requirements of subsection (f) has been filed by the Secretary.

#### (b) Place For Filing Notice; Form.—

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

(A) **Under State Laws.**

In the case of real property, in the place where the property is situated within the State or the county (or other governmental subdivision), as designated by the laws of such State in which the property subject to the lien is situated, except that State law merely continuing to re-enact Federal law establishing a national filing system does not constitute a valid effect for filing as designated by the laws of such State.

(B) **With Clerk Of Court.**—In the office of the clerk of the United States district court for the judicial district in which the property subject to lien is situated, whenever the State has not by law granted to such officer which meets the requirements of subparagraph (A); or

(C) **With Recorder Of Deeds Of The District Of Columbia.**—In the office of the recorder of deeds of the District of Columbia if the property subject to the lien is situated in the District of Columbia.

in the case of personal property, that may be deemed to be situated (An item of property in the case of real property, or its physical equivalent, in the case of personal property).

in the case of personal property, in the place where the item of property is situated, except that the place of residence of the owner of the item of property is the place where the item of property is situated.

in the case of tangible personal property, in the place where the item of property is situated, except that the place where the item of property is situated is the place where the item of property is used or sold, and the item of property is used or sold in a place where nothing else within the United States is used or sold for the same purpose.

in the case of intangible personal property intended to be used or sold in a place other than the place where the item of property is used or sold, in the place where the item of property is used or sold, except that the place where the item of property is used or sold is the place where the item of property is used or sold in a place where nothing else within the United States is used or sold for the same purpose.

**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 satisfaction of a debt or charge, but subject to payment by installments
- (5) Personal property obtained in settlement of a debt or charge, but subject to a reasonable period of time for return, repairs, and improvements
- (6) Goods in bulk
- (7) Certain insurance contracts
- (8) Partnership interest

#### Refiling Of Notice.—

The purpose of this section is to provide for the refiling of a notice of lien in order to keep it in force during the required refiling period, and to make the notice created as filed in the office where it was first filed available to all other offices during the required refiling period.

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

(A) It is

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

(ii) In the case of real property, and the fact of refiling is entered and recorded in an index to the estate or equity interest subject to the lien, and

(iii) A copy of the notice is filed in the office prior to the date of a new application for a tax under subparagraph (A); the

date of the new application, and the manner prescribed by regulations issued by the Secretary, cannot pass before the date of the application, if the new application is filed in accordance with such regulations, the date in which such application is filed.

(b) **Required Refiling Period.**—In the case of any class of taxes, the term required refiling period is:

At the one-year period beginning after the expiration of the year after the year of the assessment of the taxes.

At the one-year period beginning with the expiration of the year after the year of the preceding required refiling period for such class of taxes.

#### 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 paid more than 12 days after the day on which:

(i) Liability is satisfied or rendered capable. 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.

(ii) 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 of the bond as are other than may be specified by such regulations.

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

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

(1) Disclosure of amount of outstanding debt. If notice of lien has been filed pursuant to section 6323(b), the amount of the outstanding obligation required 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.