

UNOFFICIAL COPY

Form 668 (Y)

Department of the Treasury, Internal Revenue Service

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.

92292753

Name of Taxpayer Residence

IMPORTANT RELEASE INFORMATION: With respect to each assessment listed below, unless notice of lien is refiled 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).

Table with 6 columns: Kind of Tax, Tax Period Ended, Identifying Number, Date of Assessment, Last Day for Refiling, Unpaid Balance of Assessment. Includes a large diagonal watermark: 'Property of Cook County Clerk's Office'.

92292753

Place of Filing Section of Cook County, Illinois Total \$

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

Signature S Payne Title

\$8.00 FILING

Form 1041 (Rev. 1-11)

Excerpts From Internal Revenue Code

Sec. 6321. Lien For Taxes

Section 6321: In case of delinquency in payment of taxes, the Secretary may file a notice of lien in respect to the property of the taxpayer...

Sec. 6322. Period Of Lien

Section 6322: The lien shall continue in force until the amount of the tax is paid or until the expiration of ten years after the date of the assessment...

Sec. 6323. Validity and Priority Against Certain Persons

Section 6323: This section lists categories of persons whose interests are not affected by the lien, including purchasers, mechanics, lienors, and judgment creditors.

Place For Filing Notice; Form.

Section 6323(b): This section details the specific locations where a notice of lien must be filed, such as the office of the State or local government, the office of the clerk of court, or the office of the recorder of deeds.

Section 6323(b)(1): Real Property. In the case of real property, at its physical location.

Section 6323(b)(2): Personal Property. In the case of personal property, at the time the notice is filed.

Section 6323(b)(3): Securities. In the case of securities, at the office of the issuer.

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

- List of protected interests: 1. Securities, 2. Motor vehicles, 3. Personal property purchased at retail, 4. Personal property purchased in casual sale, 5. Personal property subjected to possessory lien, 6. Real property tax and special assessment liens, 7. Agricultural security interest, 8. Federal certain repairs and improvements, 9. Attorney fees, 10. Certain insured contracts, 11. Passbook loans.

Re-filing Of Notice.

Section 6323(c): This section describes the procedure for re-filing a notice of lien if the original one is not properly filed or if the lien is satisfied.

Place For Filing.

Section 6323(d): This section specifies where a notice of lien must be filed, including the office of the State or local government, the office of the clerk of court, or the office of the recorder of deeds.

Section 6323(e): This section discusses the effect of a notice of lien on the taxpayer's ability to dispose of the property.

Required Refiling Period.

Section 6323(f): This section sets the time limits for re-filing a notice of lien, including a one-year period and a ten-year period.

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

Section 6325(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 Federal revenue tax not later than 30 days after the date on which...

Section 6325(b): Liability Satisfied or Unenforceable. The Secretary finds that the tax for the amount assessed, together with all interest in respect thereof, has been fully satisfied or has become legally unenforceable, or (2) Some 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 it is in accordance with such requirements relating to terms, conditions, and form of the bond and interest thereon as may be specified by such regulations.

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

Disclosure of Certain Returns and Return Information For Tax Administration Purposes.

Section 6103(d): This section allows for the disclosure of certain return information for tax administration purposes, including the amount of outstanding tax and the amount of the outstanding obligation secured by such tax.

Clerk's Office