

UNOFFICIAL COPY

Form 668 (Y)

4887

Department of the Treasury - Internal Revenue Service

(Rev. January 1991)

Notice of Federal Tax Lien Under Internal Revenue Laws

District Chicago, IL	Serial Number 6687-1000002	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>					
<p>Name of Taxpayer JOHN F & KATHY RYAN</p>					
<p>Residence 202 N WOOD PARK RIDGE, IL 60068-3020</p>					
<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 the day following such date, operate as a certificate of release as defined in IRC 6326(a).</p>					
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)
6672	06/30/89		1992-1000002	09/26/90	14642.13
			1992-1000003	09/22	92326344
<p>Place of Filing RECEIVER OF DEEDS COURT HOUSE, COOK COUNTY CHICAGO, IL 60602</p>					Total \$ 14642.13

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

the 22nd day of May, 1990.

Signature S. Payne
for M. QUADRITO

Title

Revenue Officer

(NOTE: Certificate of officer authorized by law to take acknowledgments is not essential to the validity of Notice of Federal Tax Lien
Rev. Rul. 71-466, 1971-2 C.B. 400)

Form 668 (Y) (Rev. 1-81)

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FILED
\$8.00
88-86

Form 669 (1-1968, Rev. 1-64)

United States

No.

vs.

Notice of Tax Lien

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

Clerk (or Registrar).

Excerpts From Internal Revenue Code

Sec. 6321. Lien For Taxes

If any person fails to pay any tax neglects or refuses to pay the same after demand, the amount including any interest, additional amount, or penalty in the case of delinquent penalties, together with any costs that may accrue in addition thereto, shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person, or to his estate.

Sec. 6322. Period Of Lien.

Unless another date is specifically fixed by law, the lien imposed by section 6321 shall arise at the time the assessment is made and shall continue until the liability for the amount so assessed or a judgment against the taxpayer arising out of such liability is satisfied or becomes unenforceable by reason of lapse of time.

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 or against any purchaser, holder of a security interest, mechanic's liens, or judgment creditors until notice thereof which meets the requirements of subsection (b) has been filed by the Secretary.

(b) Place For Filing Notice; Form.—

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

(A) Under State Laws

(i) Real Property—In the case of real property, in one office 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), and

(ii) Personal Property—in the case of personal property, whether tangible or intangible, in one office 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 where no merely conforming to nonexisting Federal law establishing a national filing system does not constitute a second office for filing as designated by the laws of such State;

(B) With Clerk Of District Court—in the office of the clerk of the United States district court for that judicial district in which the property subject to the lien is situated; whenever the State has not by law designated one office 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.

(2) **Style Of Property Subject To Lien.**—For purposes of paragraphs (1) and (4), property shall be deemed to be situated:

(A) **Real Property.**—In the case of real property, in its physical location; or

(B) **Personal Property.**—In the case of personal property, whether tangible or intangible, in the residence or the workplace of the owner of the property at the time the notice of lien is filed.

For purposes of paragraph (2) (2), the residence of a corporation or partnership shall be deemed to be the place at which the principal executive offices of the business is located, and the residence of a taxpayer whose residence is without the United States shall be deemed to be in the District of Columbia.

(3) **Form.**—The form and content of the notice referred to in subsection (a) shall be prescribed by the Secretary. Such notice shall be valid notwithstanding any other provision of law regarding the form or content of a notice of lien.

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 consignment
5. Personal property subject to possession lien
6. Real property tax and special assessment liens
7. Residential property subject to a mechanic's lien for certain repairs and improvements
8. Attorney's fees
9. Certain insurance contracts
10. Passbook loans

(4) **Refiling Of Notice.**—For purposes of this section:

(1) **General Rule.**—Unless notice of lien is refiled in the manner prescribed in paragraph (2) during the required refiling period, such notice of lien shall be treated as filed on the date on which it is filed in accordance with subsection (b) after the expiration of such refiling period.

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

(A) If:

(i) such notice of lien is refiled in the office in which the prior 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 extent required by subsection (A) (4); and

(B) in any case in which, 90 days or more prior to the date of a refiling of notice of lien under subparagraph (A), the

Secretary received written information (in the manner prescribed in regulations) issued by the Board concerning a change in the taxpayer's residence, which such lien is also held in accordance with subsection (f) in the State in which such individual resides.

(3) **Required Refiling Period.**—
In case of any notice of lien, the term "required refiling period" means:

(A) the one-year period ending 30 days after the expiration of 10 years after the date of the nondeductible tax; and

(B) the one-year period ending with the expiration of 10 years after the date of the preceding nondeductible tax for such notice of lien.

Sec. 6325. Release Of Lien Discharge Of Property

(a) **Release Of Lien.**—Subject to such limitations as the Secretary may prescribe, the Secretary may issue a certificate of release of any lien imposed with respect to any internal revenue tax not later than 30 days after the date on which:

(1) **Liability Extinct Or Unenforceable.**—The Secretary finds that the liability for the unpaid amount, or 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 on the payment of the amount required, together with all interest thereon, within the time prescribed by law (including any extension of such time), and that is in accordance with all requirements relating to terms, conditions, and the bonds and sureties thereon, as may be specified by regulation.

Sec. 6103. Confidentiality Disclosure of Returns and Return Information

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

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