

# UNOFFICIAL COPY

Department of the Treasury - Internal Revenue Service

Form 668-D  
July 1992

## Release of Levy/Release of Property from Levy

To <i>Northwestern Trust</i> <i>50 W. Jackson</i> <i>Chicago, Ill. 60601</i>  951 1932	Taxpayer(s) <i>William C. and Phyllis M. ...</i> <i>6500 N. Paulina</i> <i>Chicago, Ill. 60631</i>  Identifying Number(s) <i>421 66-0761</i>
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A notice of levy was served on you and demand was made for the surrender of:

- all property, rights to property, money, credits and bank deposits of the taxpayer(s) named above, except as provided in 6332(c) of the Internal Revenue Code—"Special Rule For Banks." See the back of this form regarding this exception.
- wages, salary and other income, now owed to or becoming payable to the taxpayer(s) named above.

Please follow the instructions for the box checked below:

### Release of Levy

DEPT-92 FILING \$8.50  
 7777 TRAN 4266 03/01/95 10:28:10  
 1000 0 000 0 000 14 1992  
 COOK COUNTY RECORDER

- Under the provisions of Internal Revenue Code section 6343, all property, rights to property, money, credits, and bank deposits of the taxpayer(s) named above are released from the levy.
- Under the provisions of Internal Revenue Code section 6343, all wages, salary and other income now owed to or becoming payable to the taxpayer(s) named above are released from the levy.

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### Release of Property from Levy

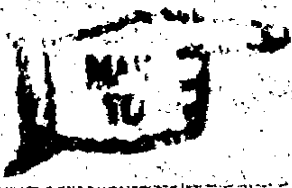
- Under the provisions of Internal Revenue Code section 6343, all property, rights to property, money, credits, and bank deposits greater than \$ \_\_\_\_\_ are released from the levy. The levy now attaches only to this amount.
- The last payment we received from you was \$ \_\_\_\_\_ dated \_\_\_\_\_. The amount the taxpayer still owes is \$ \_\_\_\_\_. When this amount is paid to the Internal Revenue Service, the levy is released. If you sent us a payment after the last payment date shown, subtract that from the amount you send now.
- Under the provisions of Internal Revenue Code section 6343, all wages, salary and other income  greater than  less than \$ \_\_\_\_\_ each \_\_\_\_\_ now owed to or becoming payable to the taxpayer(s) named above are released from the levy.

Dated at Chicago, Illinois (Place) 9 19 95 (Date)

Signature <i>F. Scott</i>	Telephone Number <i>886-1904</i>	Title <i>Revenue Officer</i>
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UNOFFICIAL COPY

Release of Property from Levy



E. E. THOMAS  
6525 W. PEORIA  
CHICAGO, IL 60621

Please follow the instructions on the back of this form. If the property is to be released, the taxpayer must provide a copy of this form to the Internal Revenue Service.

(3) Subsequent levy.—The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

(2) Expedited determination of certain personal property.—In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business.

(1) In general.—Under regulations prescribed by the Secretary, the Secretary shall release the levy upon all, or part of, the property or rights to property levied upon and shall promptly notify the person upon whom such levy was made (if any) that such levy has been released if—

(A) the levy for which such levy was made is self-imposed or otherwise unenforceable because of lapse of time;

(B) release of such levy will facilitate the collection of such liability;

(C) the taxpayer has entered into an agreement under section 6159 to satisfy such liability by means of installment payments, unless such agreement provides otherwise;

(D) the Secretary has determined that such levy is creating an economic hardship due to the financial condition of the taxpayer, or

(E) the fair market value of the property exceeds such liability and release of the levy on a part of such property could be made without hindering the collection of such liability.

For purposes of subparagraph (C), the Secretary is not required to release such levy if such release would jeopardize the secured creditor status of the Secretary.

(2) Expedited determination of certain personal property.—In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business.

(3) Subsequent levy.—The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

Sec. 6332. Authority to Release Levy and Return Property. (a) Release of Levy and Notice of Release.— (1) In general.—Under regulations prescribed by the Secretary, the Secretary shall release the levy upon all, or part of, the property or rights to property levied upon and shall promptly notify the person upon whom such levy was made (if any) that such levy has been released if— (A) the levy for which such levy was made is self-imposed or otherwise unenforceable because of lapse of time; (B) release of such levy will facilitate the collection of such liability; (C) the taxpayer has entered into an agreement under section 6159 to satisfy such liability by means of installment payments, unless such agreement provides otherwise; (D) the Secretary has determined that such levy is creating an economic hardship due to the financial condition of the taxpayer, or (E) the fair market value of the property exceeds such liability and release of the levy on a part of such property could be made without hindering the collection of such liability. For purposes of subparagraph (C), the Secretary is not required to release such levy if such release would jeopardize the secured creditor status of the Secretary. (2) Expedited determination of certain personal property.—In the case of any tangible personal property essential in carrying on the trade or business of the taxpayer, the Secretary shall provide for an expedited determination under paragraph (1) if levy on such tangible personal property would prevent the taxpayer from carrying on such trade or business. (3) Subsequent levy.—The release of levy on any property under paragraph (1) shall not prevent any subsequent levy on such property.

Sec. 6332. Surrender of Property Subject to Levy. (c) Special Rule for Banks.—Any bank (as defined in section 409(n)) shall surrender (subject to an attachment or execution under judicial process) any deposits (include interest thereon) in such bank only after 21 days after service of levy.

Excerpts from the Internal Revenue Code

Sec. 6332. Surrender of Property Subject to Levy

Form 688-D (Rev. 7/82)