

TRAVIS W. WATKINS, PC

# THE IRS TATTLER

VOLUME II, ISSUE 4

April 2012

## TAXMASTERS FILES FOR BANKRUPTCY!

When JK Harris took bankruptcy last year, I made a prediction that TaxMasters Inc. would be soon to follow. Unfortunately, I was right. The tax giant, Taxmasters, took Chapter 11 reorganization bankruptcy on Friday, March 16, 2012 on the eve of a fraud trial. Legal experts think that this tactic will not ultimately be successful. In other words, I believe that TaxMasters will soon do the same thing that JK Harris did: convert the bankruptcy from Chapter 11

(reorganization) to Chapter 7 (total liquidation). Right now, Taxmasters says they are still in business. This won't last



long. Without a steady stream of massive cash for major advertising spots on cable television, Taxmasters will go under. I have talked to a lot of people who got burned by JK

Harris and I anticipate hearing more from former TaxMasters clients. It hurts to get betrayed by professed professionals at a vulnerable time of your life. You have every right to be reluctant. You have to realize, though, that there are professionals that want to, and can, help you against the mighty arm of the IRS. We are one such firm. Call Travis Watkins today to find out how I can help you back on the right track at 1-800-721-7054.



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## ECONOMY TO REMAIN SLUGGISH AS TAXES INCREASE

The Congressional Budget Office (CBO) predicts that the US economy will perform below its potential for the next 6 years as unemployment and taxes rise as much as 30% between 2012 and 2014. CBO blames the rising tax on, read my

lips...new taxes, new fees and new penalties. Also to blame are the current or scheduled expiration of tax cuts. This is, of course, bad news for taxpayers and the economy itself, as Congress attempts to tax and spend its way out

of the mess. It seems that anyone with money will duck for cover, in order to weather the storm. Sick of this yet? Isn't the definition of insanity: doing the same things repeatedly and expecting different results?

DON'T BE A VICTIM OF EXPECTED TAX INCREASES, CRIPPLING PENALTIES AND INTEREST. KNOW YOUR RIGHTS, AND STAND UP FOR THEM. CALL TRAVIS WATKINS TO SHOW YOU HOW!

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### FAQ: DO I STILL HAVE TO TALK TO THE IRS IF I HIRE YOU?

**With very few exceptions, when you sign a Power of Attorney Form with my office, you do not have to speak or meet with the IRS about your tax problem any**

**longer. The IRS recognizes us as your legal representative, generally within 24 hours, and we will speak to the IRS so you don't have to! You will still receive courtesy**

**copies of letters from the IRS, but a Revenue Officer is forbidden from contacting you directly once the Power of Attorney is on file.**

# Thank you for the kind words...

Before I hired the Law Office of Travis Watkins I kept getting scary threats from the IRS that they were going to take my pay. I couldn't concentrate... I couldn't sleep; my IRS problem had consumed my whole life. I didn't even know where to begin. Then I found his ad in the phone book and scheduled a free consultation. He explained to me how I had rights and what those rights were. The IRS never told me this.

After I hired him, a huge burden was lifted. He kept the IRS from taking my pay and now I am on an installment agreement I can handle and on my way to ending this mess!"

--S.R. of  
Norman, OK



**CALL TODAY FOR YOUR  
FREE 30 MINUTE CONSULTATION**

**405.607.1192**

## SPECIAL GIVEAWAY! \$250 OFF ANY TAX SERVICE

**The Oklahoma City Thunder recently acquired a new point guard. Who was it?**

- A. Lamar Odom
- B. Steve Nash
- C. Derek Fisher
- D. Dwight Howard



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### The (not so) Skinny on IRS Penalties and Interest

HAVE YOU EVER STOPPED TO THINK ABOUT THE NATURE OF IRS PENALTIES AND INTEREST? ESSENTIALLY, THIS IS A TAX ON TAX. YOU GET TAXED, AND THEN YOU ARE TAXED AGAIN IN THE FORM OF A PENALTY FOR DOING (OR NOT DOING) SOMETHING PROPERLY IN RELATION TO THE UNDERLYING TAX. THEN, LIKE ANY LENDER, THE IRS COMPOUNDS INTEREST ON THE PENALTY AND UNDERLYING TAX UNTIL IT

IS PAID OR OTHERWISE FORGIVEN. HERE ARE THE EVENTS THAT WILL CAUSE YOU TAX PENALTIES: UNDER ESTIMATE AND LATE PAYMENT PENALTIES; LATE INCOME TAX RETURN PENALTIES; ACCURACY RELATED PENALTIES; LATE INFORMATION RETURN PENALTIES; 100% PENALTIES ON UNPAID WITHHOLDING TAXES (PAYROLL); PENALTIES FOR FAILURE TO PROVIDE FOREIGN INFORMATION; EXCISE TAXES WITH

THE EFFECT OF PENALTIES; TAX FRAUD PENALTIES; TAX ADVISER PENALTIES... HAVE I MISSED ANY? LET ME KNOW IF I HAVE. WE HAVE BECOME A CULTURE OF TAXED PEOPLE, AND WE ACCEPT THIS FROM THE IRS AS BUSINESS AS USUAL. WHAT MANY DON'T REALIZE IS JUST HOW EASY IT IS TO GET PENALTIES (AND THE INTEREST ASSOCIATED WITH THOSE PENALTIES) ABATED, I.E. FORGIVEN, IN MANY

CIRCUMSTANCES. NEARLY HALF OF ALL PENALTY ABATEMENT REQUESTS ARE GRANTED. WATCH MY VIDEO ON [WWW.TAXHELPOK.COM](http://WWW.TAXHELPOK.COM) TO LEARN MORE. BREAK FREE FROM CRUSHING IRS PENALTIES TODAY BY CALLING OKLAHOMA LAWYER, TRAVIS WATKINS, TODAY AT 405-607-1192.