

THE TAX TATTLER

OCTOBER

2011



THE LAW OFFICES OF TRAVIS W. WATKINS, PC
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► **DEBATE OVER OKLAHOMA BUSINESSES SELLING TAX CREDITS.....**



► **NFL STAR FACES FINANCIAL TROUBLE AND TAX LIENS.....**



► **SETTLING TAX FOR PENNIES ON THE DOLLAR**

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The TAX Tattler

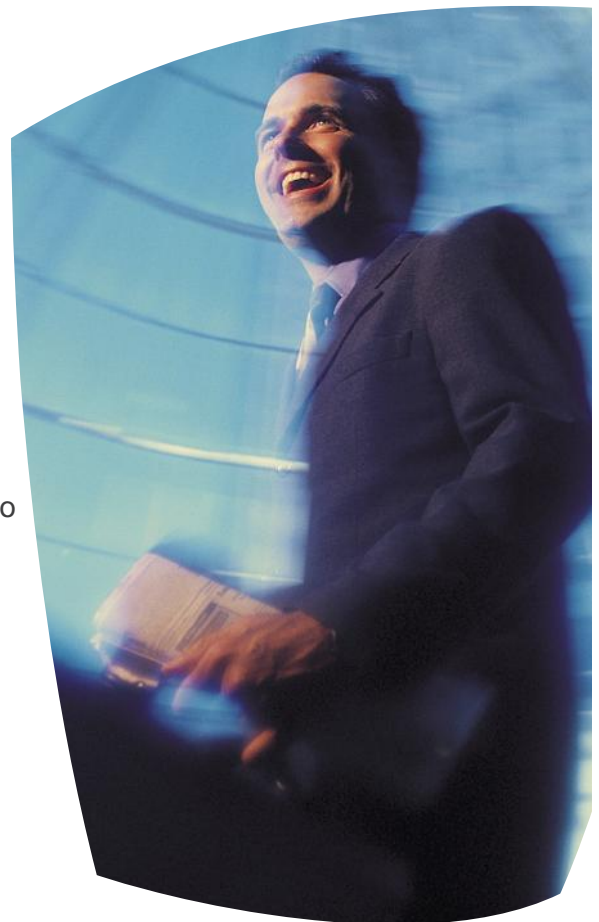
ADDRESSING THE NEEDS OF INDIVIDUAL AND BUSINESS TAX ISSUES AND PLANTING THE SEEDS FOR A SECURE FUTURE.

We Are Proud To Announce The Opening of Our Tulsa Location!
September 1, 2011 marks the opening of our new Tulsa office! This will allow us to better serve you, Oklahoma. We are located at:
**1831 E 71st Street
Tulsa, Oklahoma 74136**

THE DEBATE OVER OKLAHOMA BUSINESSES SELLING TAX CREDITS

The Daily Oklahoman has reported that Oklahomans are critical of transferability of certain tax credits available to many businesses and investors. Citing several recent polls conducted by SoonerPoll.Com on behalf of Oklahoma Watch, the Oklahoman reports that citizens generally favor tax breaks for businesses. 75% of citizens surveyed, however, believe that Oklahoma should stop allowing

businesses to sell their credits to other Oklahoma taxpayers. Here is how it works. When a credit is larger than what the taxpayer owes in taxes, the remainder may be sold to another entity for 80% credit. Opponents of this arrangement argue that the credits have reportedly drained the state of \$88 million over the years.



CLIENT OF THE MONTH!

My clients are my practice. And thanks to my clients, word about my firm is spreading. To show my appreciation, each month I recognize a special person who has referred a friend to me, retained my firm for multiple services, or who is just an outstanding client.

This month's Client of the Month is **J.D.** of Yukon, Oklahoma. **J.D.** has used my firm for multiple legal services and his faithfulness is much appreciated. **J.D.** and I both share a love for good music. Congratulations **J.D.** on being October Client of the Month! You can be expecting a token of my appreciation in the mail shortly. You may be my next Client of the Month, too! Look for your name here in upcoming months....



Settling Tax for Pennies on the Dollar May be More Likely Now For Some...

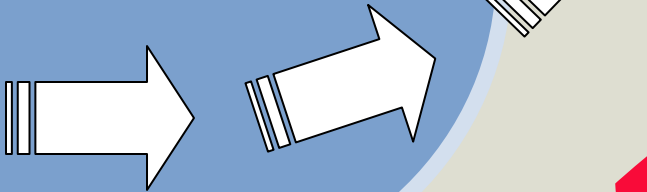
In response to these tough economic times, the IRS has added a new Streamlined Offer in Compromise process. The program is meant to generate government revenue while making it easier for the taxpayer to settle tax debt for less. If you make less than \$100,000 as a household and your tax debt is less than \$50,000, your offer may be subject to lesser scrutiny than other offers. Presumably, this means that more taxpayers will be approved to settle taxes for less. Time will tell if that is truly the case.

“Your service is excellent. Thank you very very much for all of the effort your firm put in to resolving my case with the IRS...my nightmare is over...I would recommend you to family and friends with any IRS issues.”--C.S. of OKC, OK



THANK YOU FOR THE CALL

Thanks to you, the word is spreading. Look and see what people are saying about me and my law firm....



What TV show did the Flaming Lips do a guest appearance on in the early 1990s?

- a. *Melrose Place*
- b. *Beverly Hills 90210*
- c. *Seinfeld*
- d. *Saved By The Bell*

TRIVIA TIME
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"Lucky Duckies" Face Sea of Taxes, While Ultra Rich Beg for More

"WARREN BUFFETT REPEATEDLY BEGGED FOR MORE TAXES".

Republican think tanks have spawned some new dogma to counter Obama's class warfare approach to American taxation. Republicans such as Rick Perry and Michele Bachman are calling for a broadening of the taxpayer base to beef up the income tax rolls. The target--"lucky duckies"--the growing number of Americans who pay no taxes whatsoever.

Historically, the number of Lucky Duckies were never more than 30% of the population. Bush tax cuts and Obama deductions have caused this number to rise to nearly 47%.

Meanwhile, billionaire Warren Buffett has repeatedly begged for more taxes. Buffett, whose income is paid mostly through capital gains, complains that he and his other ultra rich comrades are disproportionately

taxed less than the majority of Americans.

Translation: Tax increases are coming. Who will shoulder the burden? Maybe, Buffett should concentrate on paying the nearly \$2 Billion his Berkshire-Hathaway conglomerates have disputed with the IRS for nearly a decade.

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TMZ REPORTS NFL Star Faces Financial Trouble and Tax Liens



Former NFL No. 1 draft pick and Oakland Raider, JaMarcus Russell, is out of the NFL but he is paying his debts TMZ reports.

His \$2.4 million house in Oakland is in foreclosure, but Russell has just paid off in excess of \$220,000 in property tax liens with the State of California. Russell signed with the Raiders in 2007 for \$61 million with \$32 million guaranteed. He finished a disappointing 7-18 as a starter and was released by the Raiders in 2010. Russell is returning to complete his bachelor's degree at LSU this fall.

Russell has not garnered much media support for paying off his taxes, but the State of California could certainly use the money I'm sure...



IRS QUESTION CORNER

This section comes from comments and questions people send to me via my webpage at www.taxhelpok.com. I share these questions and my answers right here every month, in case you may have the same question.

Robert of Edmond wants to know: *The IRS is garnishing my Social Security check. They are taking about half of it. I heard once that the IRS cannot take my Social Security check at all; is that true?*

Answer: The IRS can, in fact, garnish your Social Security check. However, as stipulated by law, they can only take up to 15% each time. The fact that they are taking more needs to be appealed.