Friday, September 30, 2005

Tax Update - IRS Announces Loss of Thousands of Estimated Tax Payments

The IRS is alerting taxpayers in 13 states that approximately 30,000 estimated tax payments – mostly Form 1040-ES quarterly estimated tax payments – sent to a San Francisco post office box in early September have been lost in a traffic accident.

Taxpayers who may be affected include: 1) residents of Alaska, Arizona, California, Hawaii, Idaho, Montana, Nevada, Ohio, Oregon, Utah, Virginia, Washington and Wyoming; and 2) anyone who mailed a tax payment to the IRS San Francisco post office box between September 1 and September 11, 2005. The IRS encourages taxpayers who believe a payment may have been lost to wait until September 30 before contacting the IRS to allow checks that were received to be processed and clear the banking system. After September 30, a taxpayer whose check has not cleared the bank should contact the IRS on its toll-free taxpayer assistance line (1-800-829-1040).

Taxpayers who contact the IRS will receive instructions regarding how and where to send a replacement check, and the IRS will waive interest and penalties for affected taxpayers. In addition, the IRS intends to send a notice to potentially affected taxpayers who have previously mailed estimated tax payments to the San Francisco post office box. This notice will include specific instructions, if necessary, for sending in a replacement check, and taxpayers will have 30 days from the notification to send a replacement check.

For more information, please contact J. Barry Shelley at 602-916-5390. Mr. Shelley concentrates his practice in the tax, business planning and corporate law areas, including the buying and selling of privately held businesses. He is a certified public accountant and tax specialist.

Fennemore Craig's Tax Practice Group represents clients in all aspects of federal and state income, and estate, trust, and gift tax matters. Currently, six of our attorneys are certified as tax specialists through the Arizona Board of Legal Specialization. In addition, the practice group has extensive experience in partnership, corporate and benefit tax issues.

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