

Common Abbreviations

2848/POA – Power of Attorney – This is the document allows us to contact & set up agreements on the client’s behalf

433F – Collection Information Statement (Individuals) –IRS collection form for cases with the Automated Collection System (ACS)

433A – Collection Information Statement (Individuals) – IRS collection form for cases with the Revenue Officers.

433B – Collection Information Statement (Business) – This form is very similar to the 433A, it just requests business information. You will report all of the business income, expenses, and assets on this form.

843 – Claim for refund and Request for Abatement – Form filed with the IRS to request abatement of penalties

8821 – Tax Information Authorization - This form allows us to call the IRS Practitioner Priority Line (PPL) to obtain a debt sheet and request transcripts.

1040 – Individual Income Tax Return – This is the annual income tax form filed with the IRS by individuals.

ACS – Automated Collections System - The centralized collection department of the IRS composed of call centers across the country. LTP’s will contact this department to resolve client cases.

APP – Affordable Payment Plan/Affordable Settlement Plan/Asset Protection Plan – they all mean the same thing, an IRS resolution based on financial information.

CNC – Currently Non-Collectable – This is a resolution where we prove that the client has no ability to pay the IRS. The client will have a \$0 per month payment until the debt expires or the have a change in income.

CSED – Collection Statute Expiration Date - The statute of limitations for the IRS to collect on the debt is 10 years after it is assessed. Certain factors can extend this.

DDIA – Direct Debit Installment Agreement – Payments to the IRS are directly debited from a client’s account.

FAW – Financial Analysis Worksheet – The section in dice used to enter in all income & expenses in order to determine the client’s monthly disposable income (MDI).

FDf – Financial Disclosure Form – the worksheet sent to the client for information on their income & expenses

FTA – Forensic Tax Analysis – the purpose of this service is to assist the client in resolving a question as it relates to their taxes (why they owe, why the balances is so high, payment application, etc.). This will involve the review of IRS notices, Transcripts, and/or tax returns (determine on case by case basis) and will frequently involve review by a tax professional.

IRP – Information Reporting Program/ Wage & Income - this is the transcript that lists all W2 and 1099s reported to IRS for that tax year.

LTP – Licensed Tax Professional - either a CPA, Attorney, or Enrolled Agent.

MDI – Monthly Disposable Income - Income minus expenses on the Financial Analysis Worksheet (FAW). This is the monthly payment a client can expect to pay IRS.

NDIA – Non-Disclosure Installment Agreement – An agreement where the client does not disclose any of their financial information and pays their debt over 72 months.

NFTL – Notice of Federal Tax Lien – This is public notice of a tax debt owed filed with the County Clerk where the taxpayer lives and/or has property.

OIC – Offer In Compromise – A resolution that allows you to settle the tax debt for less than they owe. Based on financials and collection potential NOT on the balance owed.

PAC – Penalty Abatement Consultation – this is an attempt to remove penalties.

PPL – Practitioner Priority Line – The name of the IRS Line and the MS Departments that pulls debt sheets and transcripts from the IRS.

RO – Revenue Officer – Field Collections Office

SFR – Substitute for Return - if a taxpayer does not file a return the IRS may complete this type of return on their behalf. They prepare the return as a single person with minimal deductions and it generally leads to a debt far higher than an original return would