



ATTENTION: COVID-19 UPDATE

THE IRS HAS SUSPENDED INSTALLMENT AGREEMENT PAYMENTS FOR 4 MONTHS!

Q: What does this mean for you?

A: If you have an installment agreement with the IRS . . . you do NOT have to make your IA payments for . . . APRIL AND MAY AND JUNE AND THOSE DUE UP TO JULY 15

Q: Will this default my agreement?

A: No. Your agreement remains in place. And, it will automatically resume on July 16.

Q: Will interest and penalties continue to accrue?

A: Yes. Interest will continue to accrue. But, penalties will not during this time period.

Q: What if I have a Direct Debit agreement in place? How do I stop it?

A: Great question! The IRS has not given clear direction on “how to” handle DDIA agreements. But, our connections in the IRS world advise to – First, go to your bank and tell them to stop the payments for April through July 15. Second, if the bank refuses go to the IRS’ Installment Agreement page: [Insert link](#) and click the “How do I review or revise an existing plan” field and request.

Q: What if I can’t make my payments after July?

A: Your IA with the IRS will eventually default. You will then need to renegotiate a new plan with the IRS, which does not have to be a new IA or the same IA. Your new plan will depend upon your financial circumstances and may be for a lower monthly payment or a settlement.

Have any questions? Contact
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