

THE IRS TATTLER

5 PAYROLL TAX MISTAKES



TRAVIS W. WATKINS
TAX RESOLUTION AND ACCOUNTING FIRM

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Payroll taxes are the most difficult types of IRS tax debts to negotiate successfully. We answer some of the 5 most common payroll tax mistakes that business owners choose to make.

Managing payroll is a very important responsibility that all business owners share. For those that own their business, ensuring that their employees are paid on time and the right amount is a necessity in order to have happy employees. Beyond making payroll on time, you also need to make sure that you are paying payroll taxes to the IRS. There are five key payroll tax mistakes that you need to ensure you are able to avoid.

Not Classifying Employees Correctly

When you are an employer, you could have many different people working for you. Some of these people may be employees while others could be contract workers. One of the main differences between the two types of workers is that you are required to pay payroll taxes based on employee compensation, but you do not need to make payroll taxes when you are paying a contractor. Because of this difference, you will need to make sure that you classify each employee correctly.

Borrowing or Spending Payroll Tax Money

Payroll tax is a tax that is shared by both the employee and the employer. In most situations, the employee will pay half the payroll taxes while the employer will pay the second half. Employee contributions towards payroll taxes will be taken out of the employee paychecks. In some difficult situations, an employer may end up trying to use this money for other purposes. This is a big mistake that needs to be avoided. Technically, all payroll tax dollars received from employees needs to be kept completely separate from other business bank accounts.

Not Keeping Records

If you are a business owner, you are required to keep a significant amount of information about all of your financial records. This includes retaining all of your payroll records, which later could be used by the IRS to audit your total payroll tax liability. Some of the data that you should keep on hand are historical time sheets, expense account information, W2 records, and payroll reports. This will help to ensure that the reports are accessible at all times.

Paying Creditors Before IRS

If you owe money to bank, vendors, or other parties you could be motivated to pay them as soon as you can. While it is important to stay current on all bills, you should not do so at the expense of the IRS. If you owe money to the IRS for payroll taxes, you should make sure that you pay them before any other creditors that you owe money to.

Not Taking IRS Seriously

The most crucial mistake that many businesses make is that they do not take the IRS seriously. While most businesses know that they need to make their payroll tax payments on time, many do not consider the repercussions that can come with being late on payment. If you are late on payments to the IRS, the agency could levy a range of penalties including financial penalties, seizure of assets, or even shutting down your business.

Payroll taxes are the most difficult types of IRS tax debts to negotiate successfully. Our mission is to help YOU if you will let us. This is your inner circle. Someone you know who will stand up for you and have your back against the IRS. Tax issues are a difficult topic for most people to really discuss, but we are here to listen and guide you on the right path to success. Call now...800-721-7054 to schedule your free appointment with Travis W. Watkins Tax Resolution and Accounting Firm.

WHY



HIRE A TAX ATTORNEY?

DON'T LET THE IRS HAUNT YOU-BRING IN A TAX ATTORNEY

Dealing with the Internal Revenue Service alone can be a nightmare, yet thousands of people face auditing and other collections from the IRS each year without consulting a tax lawyer. "When dealing with an IRS auditor, there are certain rights and privileges each taxpayer has in order to protect themselves and their finances," Oklahoma tax attorney Travis W. Watkins said. "The IRS isn't obligated to tell you about these privileges. That's why you need a tax attorney on your side." Watkins has nearly 20 years of experience dealing with the IRS. His team at Travis W. Watkins Tax Resolution and Accounting Firm has the right knowledge to help clients out of tricky situations.

If you're facing an audit, levy, lien or other collection from the IRS, don't ignore the problem hoping it goes away or tackle it on your own. Immediately call a tax attorney who can help you settle your debt and find a solution.

Why Should A Tax Attorney Represent You?

Your tax issues could be more complicated than you think. IRS agents are experts in understanding tax law, and you need a tax attorney to balance out that knowledge. When you consult a licensed lawyer with experience in a wide range of tax issues, you get an advocate who is going to take the time to find the best possible solution.

Watkins and his team's practice areas include payroll or employment tax problems, problems with an IRS revenue officer, income tax problems and state tax problems. Additionally, he and his team are well-versed in finding alternative solutions to your tax debt. "Most people don't know that they qualify for certain IRS solutions, and the IRS agents in charge of your case aren't going to openly share that information with you during an audit," Watkins explained. "We look at every individual case to see what's available for our clients."

These solutions include Offers In Compromise, Innocent Spouse Relief, Currently Not Collectible or Hardship Status, Levy/Garnishment Releases, Bankruptcy, Penalty Abatements and Tax Lien Release. Each of these solutions has their own unique intricacies that are best known by a tax attorney. Watkins wants to teach clients the right steps to help themselves. He's helped his clients save hundreds of thousands of dollars, their reputations and their families from financial ruin. "You can help yourself best by letting a local tax attorney help you with your tax issues and debt."

Steps To Achieving A Positive Outcome With IRS

If you're already in trouble with the IRS, think calmly about your plan of action. Watkins recommends the following steps.

1. File this year's tax return if you haven't done so already.
2. File any previous years' tax returns you may have missed.
3. Call a tax attorney who has experience handling cases like yours.
4. Be open to council about your situation. Together, you and your attorney can find the best possible solution to your IRS issue.
5. Allow your attorney to communicate on your behalf to the IRS to begin any settlement process, so you don't have to talk to them.

Why You Should Choose Travis Watkins To Help You With The IRS

Clients appreciate Watkins and his team's attention to detail, but it's the compassion and understanding each team member possess that earns their trust. "They are the best," former client Terry D. of Oklahoma City said. "They have been helpful to me through this entire process. Any questions I had, they answered with knowledge. Hopefully, I will never need a tax attorney again, but if I do, I'm going straight to them."

Watkins knows that a simple, innocent mistake can create a huge problems for many taxpayers. "A lot of people find themselves in messes that they never intended to create. We can help them by sorting through the issues and looking at every possible solution route. We also do it all for a fixed fee, as opposed to an hourly rate," he said.

For more information, visit TravisWatkins.com or call Travis W. Watkins Tax Resolution and Accounting Firm at 800-721-7054.

Excerpts from The Oklahoman, author Kylie Kallsen

DANIELLE BRAND, MANAGING ATTORNEY, SPEAKS TO CBD/MEDICAL MARIJUANA BUSINESS OWNERS

Travis W. Watkins Tax Resolution and Accounting Firm was honored to speak to CBD/Medical Marijuana industry business owners on how essential professional bookkeeping and accounting will be in order to stay compliant with the OTC/IRS. Danielle Brand, Managing Attorney, emphasized there is a huge "grey area" and

the IRS will continue to crack down on audits (as we have seen) with business in this industry. How should you operate? LLC, C Corp, or Sole Prop.? Please, do not hesitate to call us until it is time to file a tax return to make sure your bookkeeping is done properly. Work with a professional tax attorney and accountant, so all

bases are clear before you open up your dispensary doors to the public. Having a tax attorney/accountant can allow you to clear hurdles with ease. Why wait...call us now for your Free consultation at 800-721-7054 or visit TravisWatkins.com for more information.



IT'S MORE IMPORTANT TO BE AHEAD OF THE GAME

Danielle Brand, Managing Attorney



MEET OUR TEAM

Alexander Halkins, Bookkeeper



Alexander Halkins was born in Collipulli, Chile, South America. He came to the United States when he was five years old. Alexander went to Norman North High School where he graduated. Afterwards, he managed in the food industry, and enjoyed financial tasks, meeting monthly goals and controlling costs. He

went to Moore-Norman Technology Center, where he received his National Tech Honor Society Certificate and Accounting Certificate. He decided to pursue bookkeeping and accounting, because he wanted to help small business owners track their income and expenses. He loves searching for ways to help

improve their bottom line.

Outside of work, he enjoys playing and spending time with his three kids: Alexander II-12, Nevaeh-10, and Alliyah-5. He enjoys every minute with his family.

Client Testimonial

They have been helpful to me through this entire process. Any questions I had, they answered with knowledge.

Terry D., OKC, OK



"Got to say they are the best. They have been helpful to me through this entire process. Any questions I had, they answered with knowledge. Hopefully I will never need a tax attorney again, but if I

do I'm going straight to them." -Terry D., OKC, OK
Are you getting results, or are you just "positive"? Anything you don't feel good about don't do. Don't feel comfortable

handling your tax situation alone? Learn the steps to a positive outcome with the IRS by calling Travis W. Watkins Tax Resolution and Accounting Firm at 800-721-7054 to schedule your free appointment.



"Had been worried sick. Appointment made quickly. Information so meaningful. We walked out knowing we'd made the right decision. Wonderful experience start to finish!!" -Mickey, Choctaw, OK

But the question is-how did they get there? ...and how can you get the IRS to stop the immediate threats? Take 30 minutes out of your day to talk with Travis W. Watkins Tax Resolution

and Accounting Firm on how you can achieve financial IRS success. Call 800-721-7054 to schedule your free appointment.

TAXPAYER DOES NOTHING, SOON REALIZES HE IS IN TROUBLE.

A local business owner who was struggling to keep his company afloat, ran into tax trouble by not fulfilling his payroll responsibilities. His tax debt quickly rose to an outstanding balance of over \$200,000. Since he decided to not take immediate action, a revenue officer was then assigned to him and they quickly levied his bank account of \$2,000 a month. This was devastating for him and his family. After

realizing he needed proper representation, he made the decision to contact Travis W. Watkins Tax Resolution and Accounting Firm. Once retaining our office, we quickly stepped in and negotiated with the IRS to release his levy and place him into a PPIA (Partial Pay Installment Agreement) totaling a savings of over \$170,000!

How do you find the time

and bring up life's big topics, for instance: the IRS or taxes in general? It's time to give yourself a safe space and enough time to discuss the important issues with Travis W. Watkins Tax Resolution and Accounting Firm on your tax issues you may be facing. Call now to set up your free



LUXURY LIFESTYLE CATCHES UP TO TWITTER "TROLL"



Michael Avenatti (2020 presidential candidate and attorney) is struggling with creditors actively pursuing him and his former companies. It is stated that he owes millions in unpaid taxes and judgements, according to court documents. On top of the corporate debts, Mr. Avenatti also has tax liens filed in Orange County owing at least \$1.2 million in federal taxes. The Daily

Beast did not find records showing the liens were lifted, but he claims all tax debts were "fully paid". Court documents reveal that he and his former coffee company have owed millions in unpaid federal and state taxes in Washington and California. Before Michael Avenatti became Donald Trump's Twitter troll, he had a list of legal victories that resulted in

multimillion-dollar verdicts. Because of his lavish lifestyle, he quickly began to accumulate tax debt. According to the Washington State Department of Labor and Industries, "Global Baristas (his coffee chain) owes judgements and penalties and interest totaling \$470,259 covering a period from April 2015 to June 2018." These tax debts are still unpaid.



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IRS

FREE CONSULTATION! CALL NOW!

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"WE PROVIDE TROUBLED TAXPAYERS WITH A CUSTOMIZED, ACTIONABLE PLAN TO FILE OLD RETURNS, NEGOTIATE WITH THE IRS AND STOP IMMEDIATE THREATS TO THEIR LIVELIHOOD, SO THEY CAN GET A GOOD NIGHT'S SLEEP AGAIN."



IRS PROBLEMS?



TRIVIA QUESTION:

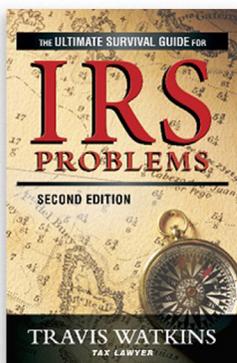
WHAT IS THE AVERAGE TIME IT TAKES TO COMPLETE A FORM 1040?

- A) 16 Hrs.
- B) 8 Hrs.
- C) 12 Hrs.
- D) 6 Hrs.

PREVIOUS QUESTION/ANSWER:

THE AVERAGE NUMBER OF DAYS A PERSON WORKED TO PAY HIS OR HER 2009 TAXES WAS?

- D) 106



FREE
IRS Survival
Book

Redeem this coupon in one of our 4 locations for your FREE copy of *The Ultimate Survival Guide for IRS Problems*. You can also download your FREE version at TravisWatkins.com.

DEADLINES:

•November 10th, 2018
Employees who work for tips. If you received \$20 or more in tips during October, report them to your employer.

Social Security, Medicare, and withheld income tax. File Form 941 for the third quarter of 2018. This due date applies only if you deposited the tax for the quarter timely, properly, and in full.

•November 12th, 2018
Social Security, Medicare, and withheld income tax if the monthly deposit rule applies, deposit the tax for payments in October.

•November 22nd, 2018
Thanksgiving Day

