

Arkansas Department of Finance and Administration

Offer in Compromise Checklist

- If the Offer requests abatement of penalty and interest only or is submitted under "Controversy over Amount of tax due," submit items #1 and #11.
- If the Offer is submitted under "Insolvency," submit all items listed below.

Failure to include ALL requested documents will cause your offer to be withdrawn from review.

- 1. Completed Offer in Compromise 2000-4 form.
- 2. IRS form 433A and/or 433B. 433A is completed for an individual and 433B is completed for a business. Please complete both forms if the offer is for a sole proprietor, partnership, single member LLC and closely held corporation. *Ignore the attachments required on the 433 forms; instead, attach the items listed below.* Other financial statements may be substituted, but they must contain sufficient information for financial analysis by the Department.
- 3. Copy of the last two (2) years Federal and State Income Tax returns, if required to file. If not required to file, please state reasons why below and include the last two (2) years income and financial statements: Include this checklist with application.

- 4. Copy of last three paycheck stubs or other income (i.e., pension, social security, alimony, or rental) if applicable.
- 5. Copy of bank statements for the last 6 months (or 12 months if tax due is over \$25,000), as well as any other financial institution statements for which you have check writing authority.
- 6. Credit report less than 30 days old.
- 7. IRS information, if applicable, copy of IRS Offer in Compromise and acceptance letter or other IRS arrangements.
- 8. Affidavit concerning real and personal property transfers within last two (2) years.
- 9. Copy of most recent Real Property and Personal Property Tax Assessments.
- 10. Order of Discharge from Bankruptcy, if applicable, complete copy of petition and schedules, and Statement of Intent for Chapter 7.
- 11. Power of Attorney, if applicable.

Mail your completed and signed application to:
Arkansas Department of Finance and Administration
OIC PROGRAM
PO BOX 1272 Room 2460 Ledbetter Building
Little Rock, AR 72203-1272

Additional information may be requested after receipt of the Offer in Compromise