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Back Taxes Owed

You have filed your returns but didn't have the money to pay what was owed. You may think, "Oh well---I will catch up next year." Before you know it you find yourself several years in arrears and suddenly there is a notice from the IRS, stating that you owe three or four times the original amount.

It's truly amazing how fast tax penalties and interest add up. Now you have a choice, you can write a big fat check and pay the full amount, including interest and penalties. Or you can just keep ignoring them while the penalties and interest keep piling up.