



How to Complete IRS Form 433-F

Collection Information Statement

Form 433-F Collection Information Statement is used for individuals who want to set up a payment plan with the IRS owing a balance under \$50,000.00 that can't be paid in full within 6 years.

In addition, this form is for individuals who owe over \$50,000.00 and have been assigned to the collections department.

Get form 433-F <https://www.irs.gov/pub/irs-pdf/f433f.pdf>

This form IS NOT for individuals working with a Revenue Officer.

1. Fill in the section above Section A with all yours and your spouses (if applicable) personal information.
2. Section A is for any accounts in your name. You will see the description lists off all the types of accounts the IRS will expect you to disclose on this form in this section.
3. Section B is the real estate section. Fill in this section completely, not skipping any information.
4. Section C is the other assets section. This can be vehicles, whole life insurance policies, and if you are self-employed business assets would go here as well.
5. Section D, on the top of page 2, is where you would list credit cards you have. If you have an available credit amount on a major credit card, the IRS may ask you to use this credit line to pay down your taxes, but keep in mind, they will not allow a credit card payment as an expense when determining your ability to repay the amount you owe to the government.
6. Section E is business information for your accounts receivable and business bank and credit card accounts if you are self-employed.
7. Section F is your employment information. It is important to make sure these numbers are exactly correct when filling out this form. If you overstate your income the taxing authority may think you can pay more than you can. If you understate your income, you can draw the process out by the taxing authority asking you to prove your income.
 - a. If you are paid weekly, remember that when you take 52 weeks a year into 12 months that there are actually 4.3 weeks per month.
 - b. If you are paid bi-weekly there are 2.3 pay periods per month when you break it down over a year.
8. Section G is for income other than wages paid by an employer. The majority of types of other income you may have will be listed, but if you have an income source that is not listed, put it in the other section and list what it is.
9. Monthly living expenses for your household.
 - a. Food/ Personal Care Items. You will need to look at the National Standards from the IRS website in order to fill in the amount the IRS will allow for this category. If you spend more than this amount due to a medical or dietary need, then you will need to have a note from your physician to provide to prove this.
 - b. Transportation expenses come next. The IRS has a standard for the area in which you live for this as well. If you exceed this amount, you will again need to be able to prove not only the expense but the reason why.
 - c. Housing and utilities. List the amounts you spend here. Depending on how much your actual expenses are compared to the standard allowance for your county of residence, you may need to prove these also.
 - d. Medical expenses. If you spend a large amount of out of pocket medical expenses, the IRS will ask these to be proven as well.
 - e. Other expenses. Most of what one would have is listed here but there is again a category for anything that is not listed where you can specify what it is and the amount.
10. Sign and date the form. Note you are signing this form under penalty of perjury so you want to make sure the form is accurate and not leaving off any information before you sign it.



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