

7/9/2015

## **Do you need help with tax debt management? Is tax debt worrying you?**

### **Is it too late?**

It will usually never be too late to save yourself and your business from spiralling tax debt. Every problem has a solution. But you must act now.

### **Do not delay.**

Delay will only mean your tax debt will continue to mount up. On-going use of money interest and penalties will continue to be added to your core tax debt. You may end up finding that the interest and penalties amount to more than your original tax debt.

### **What should you do?**

**Everything you receive from IRD is important. Do not ignore it.**

If you receive an IRD notice stating you have outstanding tax to pay or if you are served with court documents claiming recovery of tax arrears you must act immediately.

If you ignore IRD then not only will your tax debt continue to mount up, it is likely that IRD will move to put you out of business. You could end up being made bankrupt or have your company put into liquidation. You could lose everything you have worked for including your family home.

### **How can we help?**

We understand that having tax debt and dealing directly with IRD can be very stressful.

You may find that if you do deal directly with IRD you may not get the best arrangement with them. There is no point in entering into a payment arrangement with IRD only to find out later that you cannot possibly keep to it.

It is important to know that IRD will be very reluctant to negotiate another financial arrangement with you if you have previously had an arrangement you did not keep to.

## **Getting it right is extremely important**

Graeme Withers and Julie Withers of Graeme Withers Law are experienced lawyers. We specialise in tax law and we are skilled negotiators.

If you are struggling with tax debt management we can help you. We can deal directly with IRD on your behalf, and negotiate a favourable financial settlement for you. We can represent you in court. We can also give you advice on business structures and asset protection.

We act for clients from all over New Zealand and internationally.

*This note is intended for general information only. It is not intended to be relied on as a substitute for legal advice which focusses on individual circumstances.*