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# Buying a home when you have an open tax lien

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Tracy Becker is a Tarrytown-based credit expert.

Written by TRACY BECKER

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Q: How can I buy a home with an open tax lien

My husband and I decided it would be a great time for us to buy a home since rents are high and prices on real estate have become more affordable in the past few years. We saved up a nice amount of money for a down payment and decided to pull our credit reports to make sure that our scores were good enough to qualify us for a loan.

To my shock there was a tax lien for \$15,000 on my credit reports.

After investigating I found out it was valid and now I have to pay the IRS to qualify for loan approval. If I pay them I will not have the money I need for my down payment and

will have to put off buying this house. My mortgage banker says I cannot close on the loan with the open lien.

Is there anything else I can do?

A: This is a common problem that potential and current home owners come across. Many refinances and mortgage approvals for purchases are denied due to open tax liens.

Fortunately for you, the IRS has become more lenient in the last year hoping to collect more open tax debt.

If you have an IRS debt of under \$25,000 you can qualify for a payment plan that results in a withdrawal of the lien from public record.

To do this you must request a withdrawal of lien from the IRS before you set up a

Tracy Becker is president and founder of North Shore Advisory, Inc., ([www.northshoreadvisory.com](http://www.northshoreadvisory.com)) a Tarrytown-based credit restoration/education company. Becker is also the author of "The Credit Solutions Kit" and "CreditScore Power"



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payment plan that results in full payment. The IRS also expects that payments come directly from the taxpayer's checking account through auto debit. After a probationary period (3-6 months) the lien will be removed from public record and credit.

This is a great option for you since you won't have to pay the full \$15,000 lump sum you are trying to use for the down payment.

For more information speak to your CPA and go to http://www.irs.gov/newsroom/article

/0,,id=236540,00.html.

5 do not pay federal taxes

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