

# HOW TO PREPARE FORM 433-A

## West Virginia State Tax Department – Collection Information Statement for Individuals

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### Who should use Form 433-A?

Form 433-A is used to obtain current financial information necessary for determining how a wage earner or self-employed individual can satisfy an outstanding tax liability.

### You may need to complete Form 433-A:

- if you are an individual who owes income tax on Form IT-140.
- if you have self-employment income. You are self-employed if you are in business for yourself, or carry on a trade or business as a sole proprietor or an independent contractor.

### If you are a wage earner:

Complete Sections 1, 2, 3 and 4, including the signature on page 4.

Answer all questions in these sections or write N/A. Include attachments if additional space is needed to respond completely to any question.

Include a letter explaining what you are requesting, for example, wage reduction amount, payment plan amount, etc.

### If you are a self-employed individual:

Complete sections 1, 2, 3, 4 and 5, including the signature line on page 4.

Answer all questions in these sections or write N/A. Include attachments if additional space is needed to respond completely to any question.

## Section III – General Financial Information

### Item 13 – Bank Accounts

Enter all accounts, even if there is currently no balance due. Include a payroll card from an employer, an electronic benefit card from a government agency, or a child support payment card. *Do not* enter bank loans.

**Item 14 – Charge cards and lines of credit from bank, credit unions and savings & loans.**

Enter only credit cards issued by a bank, credit union or savings and loan (*MasterCard, Visa, overdraft protection, etc.*).

### Line 16 - Real Estate

List locations of all property that you lease, own or are purchasing. If you are leasing, list lessor or landlord. If you are purchasing, list lender.

### Line 17 – Life Insurance

If this is provided by your employer list it as such and if it has a loan value.

### Item 18 – Securities

Include any investment or interest you have in a business.

## Section IV – Asset & Liabilities

**Current Fair Market Value –** Indicate the amount you could sell the asset for today.

**Date of Final Payment –** Enter the date the loan or lease will be fully paid.

### Item 24 – Personal Vehicle

List all vehicles owned and leased (cars, boats, RV's, etc.). If you are leasing, list lessor. If you are purchasing, list lender.

### Item 25 – Real Estate

List locations of all property that you lease, own or are purchasing. If you are leasing, list lessor or landlord. If you are purchasing, list lender.

### Item 26 – Personal (Other) Assets

List other personal assets you own such as artwork, jewelry, antiques, furniture, collections (coins, guns, etc.), not included in previous sections.

## Section V – Monthly Income and Expense Analysis

**TOTAL INCOME** – If only one spouse has a tax liability, but both have income, list the total household income and expenses.

**Items 31 & 32 – Wages**

Enter your *gross* monthly wages and/or salaries. Do not deduct withholding or allotments you elect to take out of your pay such as insurance, credit union deductions, car payments, etc. List these deductions in Necessary Living Expenses.

**Item 34 – Net Business Income**

Enter your monthly *net* business income and include Form 433-B.

**NECESSARY LIVING EXPENSES** – To be necessary, expenses must provide for the health and welfare of you and your family and/or provide for the production of income, and must be reasonable in amount. We may ask you to provide substantiation of certain expenses.

**Item 42 – House and Utilities**

Enter the monthly rent or mortgage payment for your principal residence. Add the average monthly payment for the following expenses, if they are *not* included in your rent or mortgage payments, property taxes, homeowner's or renter's insurance, necessary maintenance and repair, homeowner dues, condominium fees and utilities.

**Item 43 – Transportation**

Combine your monthly lease, purchase or loan payment, your average monthly costs for insurance, licenses, registration fees, inspections, normal repairs and maintenance, fuel, parking and tolls or your average monthly public transportation expenses you pay for bus, train and taxi fares and any other mass transit fares.

**Item 44 – Health Insurance**

Enter your monthly expense for health insurance.

**Item 46 – Court Ordered Payments**

Includes child support, alimony, etc.

**Item 49 – Other Expenses (Specify)**

Food, Clothing & Miscellaneous – Enter the total amount for this item.

**Out-of-Pocket Health Care Costs** – Enter the amount paid each month.

**Certification for Signature Line on Page 4**

This requires the taxpayer's signature. For joint income tax liabilities, both husband and wife must sign the statement.

If you do not complete the form, we will not be able to help determine the best method for you to pay the amount due. This may result in significant delay in account resolution.

You should also include copies of any agreement that you have with the Internal Revenue Service, showing amount of debt.

Provide any other additional information that pertains to the settlement of your tax debt.