

No. _____

UNITED STATES

NOTICE OF TAX LIEN(S)

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Chapter 36, Subchapter B—Lien for Taxes

SEC. 361. PROPERTY SUBJECT TO LIEN.

If any person liable to pay any tax neglects or refuses to pay the same after demand, the amount (including any interest, penalty, additional amount, or addition to such tax, together with any costs that may accrue in addition thereto) shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person.

SEC. 361. FETTER OF LIEN.

Unless another date is specifically fixed by law, the lien shall arise at the time the assessment list was received by the collector and shall continue until the liability for such amount is satisfied or becomes unenforceable by reason of lapse of time.

Such lien shall not be valid as against any mortgage, pledge, purchaser, or judgment creditor until notice thereof has been filed by the collector.

(1) UNDER STATES OR TERRITORY LAWS.—In the office in which the filing of such notice is authorized by the law of the State or Territory in which the property subject to the lien is situated, whenever the State or Territory has by law authorized the filing of such notice in an office within the State or Territory; or

(2) WITH CLERK OF DISTRICT COURT.—In the office of the clerk of the United States district court for the judicial district in which the property subject to the lien is situated, whenever the State or Territory has not by law authorized the filing of such notice in an office within the State or Territory; or

(3) WITH CLERK OF DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF COLUMBIA.—In the office of the clerk of the District Court of the United States for the District of Columbia, if the property subject to the lien is situated in the District of Columbia.

For provisions relating to securities, see subsection (b) (1), (2), and (3) of this section.

SEC. 362. RELEASE OF LIEN.

Subject to such regulations as the Commissioner, with the approval of the Secretary, may prescribe, the collector charged with an assessment in respect of any tax, may issue a certificate of release of the lien if—

(a) LIABILITY SATISFIED OR UNENFORCEABLE.—The collector finds that the liability for the amount assessed, together with all interest in respect thereof, has been satisfied or has become unenforceable by reason of lapse of time; or

(b) BOND ACCEPTED.—There is furnished to the collector and accepted by him a bond that is conditioned upon the payment of the amount assessed, together with all interest in respect thereof, within the time prescribed by law (including any extension of such time), and that is in accordance with such requirements relating to terms, conditions, and form of the bond and surties thereon, as may be specified in the regulations.

SEC. 363. PARTIAL DISCHARGE OF PROPERTY.

(a) PROPERTY DOUBLE THE AMOUNT OF THE LIABILITY.—Subject to such regulations as the Commissioner, with the approval of the Secretary, may prescribe, the collector charged with an assessment in respect of any tax may issue a certificate of partial discharge of any part of the property subject to the lien if the collector finds that the fair market value of that part of such property remaining subject to the lien is at least double the amount of the liability remaining unsatisfied in respect of such tax and the amount of all prior liens upon such property.

(b) PART PAYMENT.—Subject to such regulations as the Commissioner, with the approval of the Secretary, may prescribe, the collector charged with an assessment in respect of any tax may issue a certificate of discharge of any part of the property subject to the lien if there is paid over to the collector in part satisfaction of the liability in respect of such tax an amount determined by the Commissioner, which shall not be less than the value as determined by him, of the interest of the United States in the part to be so discharged. In determining such value the Commissioner shall give consideration to the fair market value of the part to be so discharged and to such liens thereon as have priority to the lien of the United States.

SEC. 364. EFFECT OF CERTIFICATES OF RELEASE OR PARTIAL DISCHARGE.

A certificate of release or of partial discharge issued under this subchapter shall be held conclusive that the lien upon the property covered by the certificate is extinguished.

SEC. 365. SINGLE BOND COVERING RELEASE OF LIEN AND PAYMENT OF INCOME TAX DEFICIENCY.

The Commissioner, with the approval of the Secretary, may by regulation provide for the acceptance of a single bond complying both with the requirements of section 272 (f) (relating to the extension of time for the payment of a deficiency) and the requirements of subsection (b) of section 362.

SEC. 367. EXTENDED APPLICATION OF PROVISIONS RELATING TO RELEASE OR PARTIAL DISCHARGE.

Sections 3673, 3674, 3675, and 3676 shall apply to a lien in respect of any internal revenue tax, whether or not the lien is imposed by this subchapter.

(Note: The authority and duties of collectors are now vested in Directors of Internal Revenue, pursuant to Reorganization Plan No. 1 of 1952, and orders issued thereunder.)