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6. Get the IRS to Help Collect from Your Most Delinquent Accounts

At some point every business will encounter this problem: the customer who refuses to pay. You've tried every tactic at your disposal, but to no avail. What else can you do prior to writing it off or placing the account with a collection agency?

The IRS Advantage

The collection strategy works on the premise of reporting the debt as a loss. The IRS will view this as income to the debtor. In other words, your loss becomes your customer's gain and as such can be reported to the IRS at yearend. It's a well-known fact that the IRS routinely runs computer matches of 1099s against the recipient's tax filing. This could increase their chances of an IRS examination letter and audit — something most businesses want to avoid.

Specifically, you would mail or fax a letter along with the appropriate IRS Form requesting their tax ID information. The letter should state that the debt has been deemed uncollectible and needs to be reported to the IRS as debt cancellation income. For more effectiveness, you should follow-up with a phone call to mention the enclosed forms and penalties for failure to furnish TIN.

Created in 1993 and reviewed by TIGTA in 2005, this innovative and powerful letter/script set can either be used by creditors directly or by third party collectors.

This changes the rules of the game. Once your debtor realizes the IRS could be examining their tax filing a little more closely, you'll be surprised how quickly a check will arrive in the mail.

Source: Ben F. Ricci, Stevens & Ricci, Inc.