

IRS Transcript Cheat Sheet

Types of Transcripts:

- **Account Transcript** (Available back to the 1980's through current calendar year)
 - Record of account transactions on taxpayers account.
 - Updated weekly (Probably over the weekend).
 - Usually annual but can be quarterly (example: 941's & Civil Penalties)
- **Return Transcript** (Available for the current tax year and prior 3 years)
 - Record of most line items from tax return (Not all).
 - Created when original return is filed and accepted.
 - Not created when an SFR is filed or an original return is filed after an SFR.
 - Does not change if return is amended.
 - Usually takes 3 – 6 weeks to post after acceptance.
- **Wage & Income Transcript** (Available for the prior 10 years)
 - 2 Types
 - Forms
 - List the forms and amounts reported to the IRS for income, Health Care, School Expenses, etc...
 - Can be available as early as March. Usually not complete until July.
 - Usually does not change but can if additional documents received.
 - Summary
 - Lists the totals of each type of income for each tax year.
 - The summary can be inaccurate when compared to the forms amounts.
- **Record of Account** (Available for the current tax year and prior 3 years)
 - This is a combination Return Transcript and Account Transcript.
 - DO NOT USE!!! These are not updated as frequently as Account Transcripts.
- **Separate Assessment** (Available back to the 1980's through current calendar year)
 - Type of Account Transcript.
 - Must be specifically requested on 8821 and 2848.
 - Shows account transaction data when the tax liability from a MFJ account is split.
- **Civil Penalties** (Available back to the 1980's through current calendar year)
 - Type of Account Transcript that is usually used for Trust Fund Recovery Penalties.
 - Must be specifically requested on 8821 and 2848.
- **TXMOD**
 - Unavailable electronically.
 - The most detailed transcript about accounts.
 - TAXMOD's can provide sensitive data (criminal referrals, CSED's, etc...) that must be sanitized and removed before providing it to a taxpayer or its authorized representative.
 - Can be acquired through PPS and a fax or a FOIA Request.

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Different methods to get IRS Transcripts:

- **Call PPS (or customer can call IRS directly).**
 - Hold times can reach two hours. (Best to call first thing East Coast Time).
 - IRS will fax up to 10 transcripts.
 - Fax can take anywhere from 5 minutes to 48 hours.
- **Taxpayer can use IRS Get Transcript.**
 - Instant access if the taxpayer can verify ID on web site.
 - Can get transcripts going back 10 Years (Separate Assessment and Civil Penalty not included).
 - Get Transcript also has a USPS option that can take up to two weeks.
- **E-Services Transcript Delivery System (TDS)***
 - Takes 3-5 business days for the 2848 or 8821 to take effect after faxing in.
 - Once CAF Authority is granted transcripts can be requested and downloaded instantly.
 - TDS will no longer allow access to taxpayer's transcripts who are deceased or victims of ID Theft.
- **Go to a local IRS Service Center**
 - Other than the wait time instant access.

***Note: The IRS has announced a new online 2848 and/or 8821 form that will allow instant access to a taxpayer's transcripts online. Currently no announced release date.**

CAF Numbers:

- CAF Numbers can be assigned to individuals and businesses.
- Use caution. Businesses do not have access to the Transcript Delivery System. If you send an 8821 listing the business as the designee transcripts cannot be electronically delivered.
- If you want to list both an individual (to get transcripts electronically) and the business (to allow any employee to call and get information) you can add a list of names and required info to the 8821.

Check out our websites for the following resources:

- Instructions on how to sign up for E-Services and the Transcript Delivery System.
- Sample 2848's and 8821's.
- The most comprehensive list of IRS Transcript Transaction Codes.
- First Time Penalty Abatement Presentation.
- Transcript Analysis Presentation.

TaxHelpSoftware.com

AuditDetective.com