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NEWS

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City of Los Angeles Office of Finance Announces Offer In Compromise Program

Los Angeles (November 19, 2010) – In an ongoing effort to improve taxpayer service and address the realities of the current economic downturn, the City of Los Angeles Office of Finance announced the implementation of an Offer In Compromise Program. This program is available to financially troubled businesses that seek a reduction of their outstanding business taxes due to an economic hardship. Businesses that wish to participate in the program and submit an offer must complete an application and provide information proving an inability to pay. Taxpayers with annual gross receipts over \$1 million will also be required to provide additional documentation and complete a financial statement.

The Offer In Compromise Program addresses concerns of the business community and is in accordance with the Office of Finance's Strategic Plan to improve taxpayer service and provide an opportunity for financially strapped businesses to settle their tax debt. Program information and application documents are available at the Office of Finance website at <http://finance.lacity.org/>.