



***New Privacy Rules Affect Release of Your Tax Information***

*By Richard M. Ornstein, CPA*

Our firm prides itself on its ability to keep your personally identifiable information safe and secure. However, because the IRS was concerned about the likelihood of personally identifiable information falling into the wrong hands, it has enacted some new regulations that will affect the way we can handle our individual clients' tax information, especially with regards to disclosures to third parties.

Because your tax information contains a great deal of personally identifiable and sensitive information, the IRS has made it more difficult on accountants across the nation. We are no longer permitted to send your tax information to a third party without prior *written* consent, which we must obtain through a form containing specific language mandated by the IRS. While this is not very difficult to obtain, it may constitute an unfortunate inconvenience for some of our clients.

For example, if you call our office for a copy of your tax returns to send to your bank or mortgage broker for a loan, we cannot send a copy of your returns unless you have signed and returned the disclosure form. Previously, because we know you as our client and understand that this is not an unusual request, we would have gladly forwarded a copy directly to your mortgage broker or banker. But, because of the updated regulations, we can no longer do this on your behalf. Aside from having you sign a disclosure, our only other option would be to send you a copy of the tax returns that you requested which you can then deliver to your lender.

When conducting business with lenders or in other situations where you may need a copy of your tax information, please ensure that you allow sufficient time for this new procedure. We encourage you to call our offices should you have any questions about how the new IRS privacy provisions may affect you.

*We are no longer permitted to send your tax information to a third party without prior **written** consent.*

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