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Internal Revenue Manual Section 5.10.4.3.1.2

Minimum Bid - Fair Market Value

1. If facts not known at the time of the seizure justify a change to the property value, it is not necessary to adjust the amounts on Form 2433 for accounting control purposes; however, the reason an adjusted figure is used as a basis for computing the minimum bid price should be fully explained in the history.
2. The revenue officer and PALS should have agreed to the property value prior to seizure. If new facts emerge and a change to the value is appropriate, the PALS group manager must obtain revenue officer group manager concurrence in the new value. Both managers should document their agreement in the ICS case history. If the managers cannot agree, the Field Compliance Manager (FCM)/Territory Manager (TM) who approved the seizure must determine whether to proceed with sale or release the seizure. If the decision is elevated to the managers or TM, they must document the results of any discussions in the ICS history.