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Mayweather Jr. Caught between Taxman and Pacman

Floyd Mayweather Jr. is pondering this next move. Faced with a deadline by boxing promoter Bob Arum, the American boxer has to make a decision that will have implications on himself both inside and outside the ring. Arum is waiting impatiently, as is the rest of the boxing world, for Mayweather Jr.'s decision on fighting famed Filipino boxer Manny Pacquiao, nicknamed the Pacman.

Manny is widely held to be the best pound-for-pound boxer in the world. He has the speed, skill, endurance and power to defeat any boxer in his weight category, including Mayweather Jr. The American's critics believe that Mayweather Jr is afraid of the Pacman, judging from the failed talks to bring the two boxers together thus far.

But there may be a more subtle reason why Mayweather Jr is ducking Manny Pacquiao. And it has gotten even the battle-hardened, previously undefeated Mayweather Jr. shaking in his boots. It's the IRS.

The IRS has so far placed two liens on Mayweather Jr's properties in 2004 and 2008 for unpaid taxes. In 2004, a tax lien worth \$3.1 million was placed on a property belonging to Mayweather Jr. And again in 2008, the IRS slapped another lien, this time for \$6.1 million on another Mayweather Jr. property. The second lien forced Mayweather Jr. out of retirement. He was about to face dire consequences of his tax problems when he fought Juan Manuel Marquez and from his earnings, paid off the 2008 lien.

Now Mayweather Jr. is considering the implications of fighting Manny Pacquiao this year in another big ticket bout. But the financial implications are just as significant as the sporting ones. According to David Mayo, a Mayweather insider, the American has already made \$40 million in his fight with Shane Mosley, so if he goes into the ring again this year, it would do nothing but increase his tax liability. It might make more financial sense to defer fighting the Pacman until next May, in the next tax year.

So Mayweather Jr. is caught between a rock and a hard place. As it is today, the Pacman is waiting for Mayweather Jr inside the ring like a caged tiger while the IRS is gunning for him outside the ring like a sniper. Meanwhile the entire boxing world awaits Mayweather Jr's decision with bated breath.

Darrin T. Mish is a veteran, nationally recognized tax attorney who has focused on providing IRS help to taxpayers for over a decade. He regularly travels the country training other attorneys, CPAs and enrolled agents on how to handle their toughest cases with the IRS. He is highly ranked among the top attorneys in the country, with an AV rating from Martindale-Hubbell and a perfect 10 on Avvo.com. Martindale-Hubbell has also honored him with a listing in their Bar Register of Preeminent Lawyers. He is a member of the American Society of IRS Problem Solvers and the Tax Freedom Institute. With clients on every continent but Antarctica, he has what it takes to solve your IRS problems no matter where you live in the world. If you would like more information about his practice and how he can help you, please call his office at (813) 229-7100 or toll free at 1-888-GET-MISH.