

---

## Global Hunt for Tax Cheaters

Posted by steve - 2008/05/29 16:33

---

The following information was obtained from [www.businessweek.com](http://www.businessweek.com)

Article Titled: The New Global Hunt for Tax Cheats

Written by Keith Epstein and Mark Scott

[http://www.businessweek.com/globalbiz/content/may2008/gb20080523\\_754004.htm?chan=search](http://www.businessweek.com/globalbiz/content/may2008/gb20080523_754004.htm?chan=search)

In summary, the IRS has teamed with with multinational investigative teams to crack down on tax evaders.

"Government authorities from Australia to the U.S. are hunting big game together. Their prey is wealthy tax evaders; asset managers; banks; and accountants who help prosperous people conceal cash in offshore bank accounts. For decades, globalization has afforded an edge to tax cheats. Now it's working for the tax cops, too."

Buoyed by new multinational investigative teams, agreements with banks to open once-secret records, tougher penalties for cheats and third parties, and a thirst for billions of dollars in recoverable revenue, the new globe-spanning tax man has got the world's mega-rich worried they could run afoul of the mounting crackdown.

With so much money at stake, it's no wonder the U.S. Internal Revenue Service, Germany's Bundesministerium der Finanzen, Britain's Her Majesty's Revenue & Customs, and other international colleagues are eager to nab wealthy tax evaders. Almost \$6 trillion is estimated to be hidden from tax authorities across the globe—Germany's central bank suggests \$775 billion in German assets alone have been secreted out of the country. In the U.S., the IRS reckons \$295 billion of potential tax revenue goes uncollected—much of it because of underreported income. With governmental budgets strained everywhere, leaders are eager to mop up those missing payments."

It's a great article. Check out the full

story![http://www.businessweek.com/globalbiz/content/may2008/gb20080523\\_754004.htm?chan=search](http://www.businessweek.com/globalbiz/content/may2008/gb20080523_754004.htm?chan=search)

Post edited by: steve, at: 2008/05/29 16:34

=====

## Re:Global Hunt for Tax Cheaters

Posted by Francis - 2008/05/29 21:30

---

The IRS must be desperate. If you check the U.S. District Court website for recent indictments, you'll find a huge increase in the number of tax related criminal charges. It's a sign of times to come.

=====