

Bloomberg BNA Quotes Scott Michel on How a Global Push to Combat Tax Evasion Led to an Influx of Information

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Bloomberg BNA quoted Scott D. Michel on how the global crack down on tax evasion has led to a recent influx of information or, in some cases, lack of information from the world's financial institutions. With the U.S. investigating multiple Swiss banks and compiling evidence, and additional information is coming from the implementation of FATCA, the government is poised to pursue additional cases involving offshore evasion. For the full article, please visit *Bloomberg's* website.

Excerpt taken from the article.

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Follow-Up Underway

While the U.S. reached agreements with most banks under investigation in 2015, "there are some pretty big banks out there that have yet to do their deal," said Scott Michel, a member of Caplin & Drysdale.

In addition, between FATCA, the Swiss program and the government's sharply increasing efforts to track down U.S. taxpayers concealing assets overseas, "The tax system must have a huge amount of data—material information and leads that are useful in pursuing all types of information around the world," Michel said.

He and other practitioners said the DOJ is already using information from the Swiss bank program to do more work on additional cases.

"We've definitely seen follow-up," Michel said. "On the bank side, a number of banks have been approached with very specific questions on very specific cases."

Attorneys

Scott D. Michel

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