

Ex-Qwest CEO Nacchio Seeks Tax Refund as Prison Term Ends

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Mark D. Allison was quoted by *Bloomberg* regarding ex-Qwest Communications CEO Joseph Nacchio who is seeking a nearly \$18 million tax refund on illegal stock sales. Nacchio, convicted in 2007 of selling \$52 million in company stock based on inside information, is arguing that the \$44.6 million he forfeited to the government is deductible because it was used to compensate the victims of his fraud. For the complete story, please visit *Bloomberg's* website.

Excerpt taken from the article.

Mark Allison, an attorney with Caplin & Drysdale Chartered, said, "The rule of thumb is that a forfeiture in a criminal case is viewed as punitive and not deductible."

The U.S. Court of Appeals in New York held in one case that forfeiture used as restitution was deductible, according to Allison, who said that he isn't familiar with the details of Nacchio's case.

Attorneys

Mark D. Allison

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