

Law360 Quotes Mark Allison on Wyly Ruling

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Mark D. Allison spoke with *Law360* about U.S. Bankruptcy Chief Judge Barbara J. Houser rejection of the Wyly brothers' defense that they were only taking the advice of tax lawyers and other professionals when they funneled their money into a web of offshore trusts untouchable by the IRS. For more on the story, please visit *Law360's* website (subscription required).

Excerpt taken from the article.

Ultimately, Judge Houser's decision does not change taxpayers' obligations and the responsibility of tax professionals to their clients, nor does it put limits on taxpayers' reliance on experts. However, it is a reminder of how far the IRS will go to pursue suspected tax avoidance cases and impose penalties, Allison said.

Attorneys

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