

Scott Michel Talks to Bloomberg Law on Offshore Bank Accounts

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The U.S. government has worked hard over the past decade to stop Americans from hiding bank accounts offshore to evade taxes. But not hard enough. It has become more difficult to maintain secret accounts, but it's still happening, as recent examples show.

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One last tax escape hatch is the use of so-called nominees, family members or other third parties who are citizens of another country and hold the accounts in their names. Many taxpayers who took advantage of the IRS's voluntary disclosure program cited the use of nominees. But unless taxpayers fess up to this tactic, it can be difficult for the IRS or banks to uncover — especially if there are no transfers of funds to the U.S., according to Scott Michel, a tax attorney at Caplin & Drysdale.

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