

Tax Notes Quotes Mark Matthews on Panama Papers

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In an interview with *Tax Notes*, Mark E. Matthews discusses whether or not the "Panama Papers," which exposed the undisclosed bank accounts of the world's elite, will have a significant effect on the U.S. tax authorities' continued enforcement of individuals who conceal income and the banks who assist them. Mr. Matthews works with thousands of individual clients and several bank clients to help them come into compliance with U.S. enforcement actions. For the full article, please visit *Tax Notes'* website (subscription required).

Excerpt taken from the article "Panama Papers Expose Undisclosed Bank Accounts of World's Elite" by William Hoke and Stephanie Soong Johnston for Tax Notes.

Mark Matthews of Caplin & Drysdale in Washington said he doesn't expect the reaction to the Panama Papers to result in any significant changes on the part of the U.S. "It is just another in a growing list of disclosures -- both authorized and not -- that continue to serve as a warning to taxpayers that attempting to conceal assets and income remains an extremely risky activity," Matthews said. "Hundreds of our clients in retrospect wish they had simply paid taxes rather than deal with the consequences of concealing income."

Matthews said that while the notion that there are any safe places to hide money is a thing of the past, he doubts that the disclosures will cause Congress to take any action to improve the laws concerning beneficial ownership of accounts. "The U.S. has been lagging behind most other financially sophisticated countries for decades in that regard," Matthews said.

Attorneys

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