

Wall Street Journal Quotes Scott Michel: More U.S. Taxpayers Admit to Secret Swiss Accounts

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Scott D. Michel spoke with *The Wall Street Journal* concerning U.S. taxpayers with Swiss bank accounts and the pressure placed on them from U.S. tax authorities to declare their offshore accounts. For more on the story, please visit WSJ's website (subscription required).

Excerpt taken from the article.

[...] U.S. taxpayers now stepping forward often have accounts of \$10 million or more, with a few above \$100 million. Some of them moved their accounts to smaller Swiss banks from larger ones, says Scott Michel, president of Caplin & Drysdale, a law firm in Washington. "They thought they could solve their own problem, but making such a move can be further evidence of tax evasion," he adds.

Mr. Michel says that some U.S. taxpayers also moved accounts out of Switzerland to countries such as Singapore and Hong Kong, but that the Swiss disclosures are expected to identify the receiving bank.

While Singapore doesn't have a tax treaty with the U.S., it probably will cooperate with U.S. efforts to stem offshore evasion. "They have been moving in the direction of greater transparency," Mr. Michel says.

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