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U.S. Tax Man 'Turning Up the Pressure' on Cheats

The head of the Internal Revenue Service described how the tax-collecting agency will place more pressure on tax cheats and companies that facilitate cheating. It's time for tax cheats to worry

The Internal Revenue Service is "turning up the pressure" on tax cheats.

Those were the exact words from IRS Commissioner Douglas H. Shulman when he spoke in December at the IRS/George Washington University 24th Annual Institute

The IRS will direct much of the pressure at taxpayers hiding assets and money overseas to avoid paying federal taxes.

As you may know, the IRS has for several years targeted companies that help U.S. taxpayers conceal assets overseas. Those companies have included major credit card issuers and even Swiss bank HSBC, which in an unprecedented move provided customer account information to the IRS and U.S. Department of Justice.

Information from the credit card companies and the Swiss bank is now being used to investigate and prosecute tax cheats here in the United States.

"Indeed, we have been scouring the vast quantity of data we received from all of our different offshore programs and other sources," Shulman said. "This data mining has already proved invaluable in supplementing and corroborating prior leads, as well as developing new leads, involving numerous banks, advisors and promoters from around the world. I can tell you that we now have additional cases and banks in our sights."

The IRS's aggressive moves are meant to bring in missing tax revenue, Shulman said. But there's an added benefit. Tax cheats, whether hiding assets overseas or simply not declaring assets they have here in the United States, observe these aggressive enforcement actions and must ask themselves:

"Is it worth it?"

That is, is it worth cheating on your taxes?

"We have changed the risk calculus," Shulman said. "Americans now understand that if they try to hide assets overseas, the chances of being caught will only continue to grow."

In fact, all numbers released by the government this year suggest the risk of getting caught cheating is up — way up. Audits are up. Liens are up. Investigations are up.

It's no time to be cheating on your taxes. Take a look, for example, at three recent IRS successes:

- The government slapped former model Christie Brinkley with a \$500,000 tax lien.
- An Arizona woman is going to jail for six and a half years for trying to evade \$3 million in taxes.
- A lawyer in Michigan will spend two years in jail for diverting money from his law firm and not paying taxes.

Every week there are new cases of tax cheats going to jail.

Do you want to be next?

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