On Halloween day, after just four hours of deliberation, a retired senior vice president at Israeli-based Mizrahi Tefahot Bank Ltd. (MZTF) was acquitted in Los Angeles on charges he helped U.S. customers conceal their assets from the Internal Revenue Service.

Shokrollah Baravarian, 82, was acquitted of charges of conspiring to defraud the U.S. and helping Mizrahi clients prepare false tax returns. Prosecutors claimed Baravarian helped clients who opened accounts in Israel, didn’t declare them to the IRS and accessed money through loans from the Los Angeles branch. The jury was not persuaded.

The U.S. has been campaigning heavily to curtail offshore tax evasion. The IRS, through the US Department of Justice, has charged more than 70 taxpayers and three dozen offshore bankers, lawyers and advisers in offshore tax evasions schemes. More than 45,000 Americans have avoided criminal prosecution by voluntarily disclosing their accounts to the IRS, paying $6.5 billion in taxes, penalties and interest. The Baravarian investigation is another blow to the US Government in its war against alleged tax evasion.

In January, a U.S. judge in Chicago sentenced H. Ty Warner, the billionaire founder of toymaker Ty Inc. and Ty Warner Hotels & Resorts, to probation. He pleaded guilty to evading almost $5.6 million in taxes on more than $24.4 million in income from accounts with as much as $107 million. Warner faced 46 to 57 months in prison. Prosecutors are appealing.

Last year, a 79-year-old widow, Mary Estelle Curran, who evaded taxes through undeclared Swiss accounts with $43 million was sentenced to less than a minute of probation from a judge who scolded prosecutors.

On November 3, 2014, after just 90 minutes of deliberation, federal jurors in Fort Lauderdale, Florida, found former UBS AG (UBSN) banker Raoul Weil not guilty of conspiring to help as many as 17,000 U.S. taxpayers hide $20 billion from the IRS. He was arrested last year in Bologna, Italy, and waived extradition. Weil faced five years in prison. Now he is a free man.

The U.S government is aggressively pursuing individuals and bankers for offshore tax evasion. If you have offshore bank accounts or have been involved in a offshore vehicle, it is extremely important that you seek competent tax counsel who can help you with these matters. Competent tax counsel can mean the difference between jail and no jail. Wilson Tax Law Group is composed exclusively of former IRS Attorneys and Federal Tax Prosecutors. Our prosecution and IRS background uniquely situates us in this unique criminal tax defense. Please contact our Newport Beach Office at 949-397-2292 for a consultation.
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