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Stop Tax Haven Abuse Act - Proposed Legislation

Hearings

There have been a number of hearings related to offshore legislation. The Senate Finance Committee held a hearing on March 17, 2009, entitled "Tax Issues Related to Ponzi Schemes and an Update on Offshore Tax Evasion Legislation." IRS Commissioner Douglas H. Shulman submitted testimony for this hearing which stated, in part, the "IRS has been steadily increasing the pressure on offshore financial institutions that facilitate concealment of taxable income by US citizens.