



Committee On Finance

Max Baucus, Ranking Member

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Baucus Comments on IRS Tax Shelter Announcement

(WASHINGTON, D.C.) U.S. Senator Max Baucus, ranking member of the Senate Finance Committee, released the following statement regarding today's Internal Revenue Service (IRS) announcement on the results of the Executive Stock Option and Son of Boss tax shelter settlement initiatives. The agency estimates that over \$4 billion in tax, penalties and interest from over 1,300 high income taxpayers will be collected as a result of these efforts.

"I support the IRS's use of settlement initiatives to stop abusive tax shelter activity. They are an innovative and efficient way to encourage taxpayers who got involved in these deals to come forward and straighten out their taxes, while at the same time sending a strong message that those who continue to hide will be subjected to the most stringent terms and penalties. This is a smart way to do business.

"Tax shelters must not be tolerated. I urge the IRS to commit the necessary resources to eliminate them once and for all. These settlement initiatives are a step in the right direction."

The full text of "Robust Response for Executive Stock Option Initiative; Son of Boss Settlement Heading for \$4 Billion" can be located at IR-2005-72.

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