Saturday, June 9, 2018
11:00 a.m. - 12:30 p.m.

Are Human Rights Affected by Tax Information Reporting and Disclosures?

Sponsoring Entity: Section of Taxation

Since 2001, new measures have been implemented to combat tax evasion and what some countries have determined to be undesirable erosion of the base of the taxes they imposed. The U.S. implementation of its Foreign Account Tax Compliance Act, the O.E.C.D. implementation of the Common Reporting Standard, and other measures in many countries around the world have greatly increased the volume of information available to tax authorities about the assets and income of individual and company taxpayers. Virtually every financial account and investment or commercial entity in the world is subject to some or all of these requirements. As part of these efforts, the exchange of tax information between and among various tax authorities has recently become the general norm. Little discussion has been had along the way to the related collateral consequences of the flood of information that is now available to many governments around the world about those who are otherwise subject to its laws.

Some nations around the world are not havens in any sense of the word. Repressive regimes, corruption and economic or geo-political weakness and uncertainty have existed since before written history. Those who live, work, or operate businesses in such places, or whose family members live in such places, may face dire consequences, if they or someone with whom they are deemed connected falls out of favor with the ruling person or his or her political party or group.

It is of utmost importance that tax authorities enforce the law and bring to justice taxpayers who engage in fraud or unacceptable evasion. But such efforts can run counter to other broadly accepted values. The panel will discuss these conflicting objectives in the new world in which tax administrators are routinely required to divulge available portfolios of information on various individuals and companies. Experts in tax enforcement and financial privacy will join together to discuss these and related issues.