

*United States Senate*  
**PERMANENT SUBCOMMITTEE ON INVESTIGATIONS**  
*Committee on Homeland Security and Governmental Affairs*

*Carl Levin, Chairman*  
*Norm Coleman, Ranking Minority Member*

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STATEMENT OF SENATOR CARL LEVIN  
ON THE NEED TO END OFFSHORE SECRECY AND TAX ABUSE

“Recent events involving a bank in Liechtenstein once again demonstrate the problems presented by secrecy jurisdictions and tax havens that enable individuals to hide assets and evade taxes.

“Liechtenstein’s LGT Bank, which is owned by the Royal family, has apparently harbored numerous secret accounts which hid the taxable assets of thousands of citizens from around the world. It is my understanding that many U.S. citizens have also hidden assets at this bank, which is a real injustice to the millions of working families in this country who honestly pay their taxes every year.

“I intend to investigate this matter further, and urge the Senate to enact the Stop Tax Haven Abuse Act, which I introduced last year. This legislation contains innovative provisions to combat offshore secrecy and end the use of tax havens such as Liechtenstein by U.S. citizens who are dodging their tax obligations, and ripping off America and honest American taxpayers in the process.

“Offshore tax evasion produces an estimated \$100 billion in unpaid taxes each year. It’s long past time to collect these taxes and stop the tax dodgers from offloading their tax burden onto the backs of honest Americans.”

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