



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: Son of Boss tax shelter update
Da: Thursday, March 24, 2005

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on the Internal Revenue Service's update of its Son of Boss tax shelter enforcement effort. The IRS announced today that taxpayers participating in the Son of Boss tax shelter settlement have so far paid in more than \$3.2 billion, a figure that should top \$3.5 billion when the project concludes in coming months.

“This is good news for the public Treasury. It's satisfying for law-abiding taxpayers to see Son of Boss participants ante up. I appreciate the IRS' enforcement effort here. It reflects the Administration's commitment to shutting down abusive tax shelters. The Son of Boss collections might have been even bigger if some of us had been successful in extending the statute of limitations on these deals, as we suggested last August. Still, even without that provision, we were successful last fall in enacting the most comprehensive anti-tax shelter provisions since 1986. These provisions are meant to give the IRS more information to find abuses and crack down on them, ideally before they catch on with thousands of clients like Son of Boss did. I look forward to continuing to work with the IRS on anti-shelter initiatives.”