



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, July 1, 2004

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on the IRS' update of its "Son of Boss" tax shelter enforcement effort.

"This is good news for the public Treasury. This tax shelter alone has cost taxpayers billions of dollars. It'll be satisfying for law-abiding taxpayers to see 'Son of Boss' participants ante up. I appreciate the IRS' enforcement effort here. At the same time, I'm working to make sure the IRS abides by its commitment to me to bring enforcement action against the participants who haven't come forward and the promoters. And it's important to remember, abusive tax shelters are still prevalent. This is just one of many. The best tool to stop these abuses is the comprehensive anti-tax shelter legislation the Senate passed in May as part of the JOBS Act. Senator Baucus and I drafted the tax shelter package 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."