

TAX HAVEN ABUSES: THE ENABLERS, THE TOOLS AND SECRECY

• US Senate Permanent Subcommittee on Investigations (8/1/06 Report)

Summary

Senate Subcommittee investigation issued 74 subpoenas, conducted more than 80 interviews, reviewed over 2 million pages of documents, estimates that:

- 1) Off-shore assets of high net worth individuals now totals \$11.5 trillion;
- 2) More than 50 off-shore jurisdictions with assets total \$4.8 trillion;
- 3) Off-shore assets of high net individuals from North America (U.S.) \$1.6 trillion;
- 4) Individual U.S. taxpayers illegally evade up to \$70 billion per year in U.S. taxes by offshore tax schemes;
- 5) Corporate U.S. taxpayers illegally evade up to \$30 billion per year in U.S. taxes by offshore tax shelters