Leaked Billionaire Tax Records Highlight the Need for Asset-Recovery Claimants to Navigate Privacy Havens in the U.S. West.

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As fallout continues to stem from the recent ProPublica leak of private billionaire tax records, the extent of hidden wealth in U.S. western states is becoming harder to ignore. Not only a haven for American super-rich, the United States is rapidly becoming the go-to repository for foreign depositors looking to hide assets from creditors or fraud victims.

The transformation of the United States into a tax and privacy haven is a fundamental shift unlike any the world has witnessed in modern times. As lawmakers scramble to find solutions for taxing wealth (and overlooking the obvious problems in trying to tax "dark matter" wealth that has been legally moved out of the estates of taxpayers), creditors seeking to enforce claims and judgments face
new challenges.

For years, the asset recovery field has focused primarily on European and Caribbean havens but now finds itself behind the curve. Any high-value asset recovery strategy must at least ask whether a debtor has sheltered assets in the United States and how those assets can be identified. The silver lining is that, once traced, assets in the United States provide creditors the potential to invoke the jurisdiction of a U.S. District Court and the powerful enforcement mechanisms available to a sitting federal judge.

The United States is the weak link in the system right now. If you’re a Russian oligarch or a Chinese billionaire or you’ve stolen money from your own people from Latin America, you’re bringing it to the United States because London isn’t as porous as it used to be.

https://www.rollingstone.com/politics/politics-features/propublica-billionaires-taxes-wealth-defense-industry-1187564/

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