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# DAVID KNOWLES

## PARADIGMS LOST

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## The end of the offshore tax cheats?

In the days of rapidly falling state and federal revenues, governing is all about finding money wherever and however you can. As a result, cities and states across the country have been getting creative and levying taxes on everything in sight. But one place we've long known where tax money has been hiding is in offshore accounts set up by wealthy individuals and businesses looking to shelter their millions from the reach of Uncle Sam. Well, on Tuesday, Democrats in Congress decided that enough was enough, and have authorized the I.R.S. to go after foreign accounts set up to conceal earnings. [Forbes](#) has the details:



Among its provisions, the legislation would require foreign banks to pay a 30% tax on their U.S. financial assets unless they agree to disclose the identity of their American account holders and to report annually on the accounts' transactions. In an effort to keep U.S. citizens from setting up shell corporations as a vehicle for tax avoidance, the bill would require foreign corporations to identify for the I.R.S. any American who has more than a 10% ownership stake in the business.

Individuals with offshore accounts with more than \$50,000 on deposit would also have to report that money on tax returns. What's the payoff? As a result of this move, the U.S. says it expects to collect \$8.5 billion over 10 years.

So, no more "going Galt" via foreign tax havens and secret bank accounts seems like a good thing, right? Not according to, surprise, the Cato Institute, who see the matter in terms not of tax evasion, but persecution. Here's their argument that claims that America's rich and famous not paying taxes is exactly the same as the oppressed rich of the world fighting political oppression:

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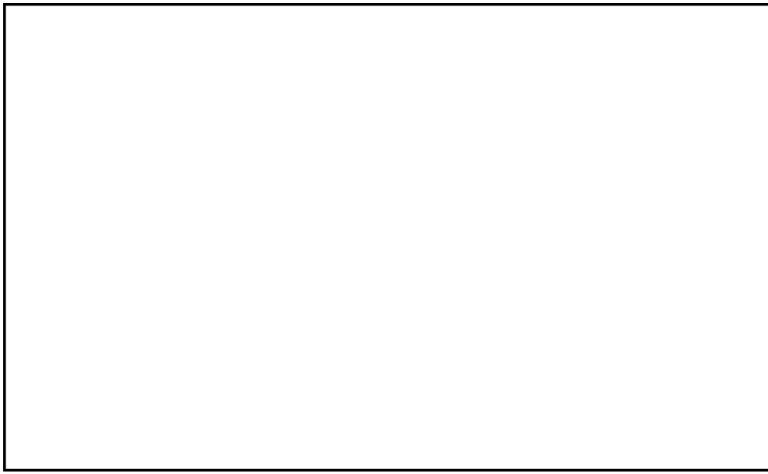
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To the good people at Cato, hiding wealth is a right. Taxes? Those are for suckers. According to a study conducted last year by the [Government Accountability Office](#), the majority of U.S. corporations paid no taxes, in part because of the kinds of offshore loopholes that Congress has just attempted to close. Of course, Cato's video was made back in the Halcyon, bubble-ripe days of 2008, before the financial crash, and before every state in this country realized that it was going to have to raise taxes to cover revenue shortfalls brought on by the recession. Ah well, back to the Ayn Rand drawing board.

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I've published two novels: *The Secrets of the Camera Obscura* (Chronicle Books), and *The Third Eye* (Nan A. Talese/Doubleday). For the past two and a half years I have worked as the lead blogger for AOL's Political Machine, which I've also helped edit. My non-fiction has appeared in places like *Men's Vogue*, *USA Today*, *Newsday*, *Travel + Leisure*, *GQ* (Spain), and *Vanity Fair* (Italy). I've dabbled with short stories, publishing in *Nerve* and a few small journals.

The other half of my split personality finds me playing a variety of instruments for a variety of bands, and writing songs for film soundtracks. [See my profile »](#)

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### WHAT I'M UP TO

#### Finishing screenplay

In the home stretch now of a screenplay version of my first novel, *The Secrets of the Camera Obscura*.



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