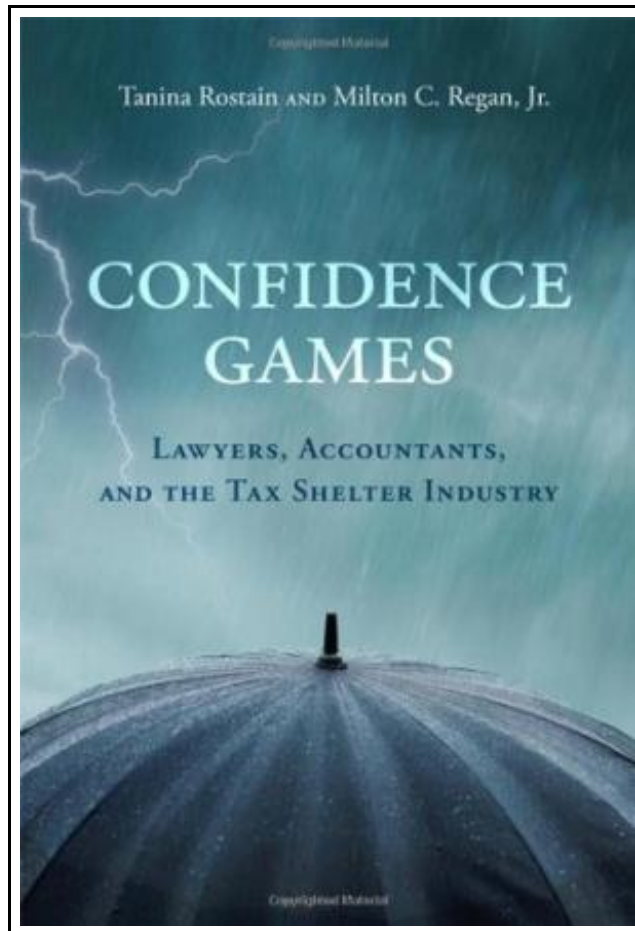


Confidence Games: Lawyers, Accountants, and the Tax Shelter Industry (Hardback)



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Reviews

This book is definitely worth buying. This really is for all who statte there had not been a worthy of studying. You will not sense monotony at at any moment of the time (that's what catalogs are for concerning should you check with me).

(Mr. Martin Baumbach)

CONFIDENCE GAMES: LAWYERS, ACCOUNTANTS, AND THE TAX SHELTER INDUSTRY (HARDBACK)

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MIT Press Ltd, United States, 2014. Hardback. Book Condition: New. 231 x 160 mm. Language: English . Brand New Book. For ten boom-powered years at the turn of the twenty-first century, some of America s most prominent law and accounting firms created and marketed products that enabled the very rich -- including newly minted dot-com millionaires -- to avoid paying their fair share of taxes by claiming benefits not recognized by law. These abusive domestic tax shelters bore such exotic names as BOSS, BLIPS, and COBRA and were developed by such prestigious firms as KPMG and Ernst Young. They brought in hundreds of millions of dollars in fees from clients and bilked the U.S. Treasury of billions in revenues before the IRS and Justice Department stepped in with civil penalties and criminal prosecutions. In *Confidence Games*, Tanina Rostain and Milton Regan describe the rise and fall of the tax shelter industry during this period, offering a riveting account of the most serious episode of professional misconduct in the history of the American bar. Rostain and Regan describe a beleaguered IRS preoccupied by attacks from antitax and antigovernment politicians; heightened competition for professional services; the relaxation of tax practitioner norms against aggressive advice; and the creation of complex financial instruments that made abusive shelters harder to detect. By 2004, the tax shelter boom was over, leaving failed firms, disgraced professionals, and prison sentences in its wake. Rostain and Regan s cautionary tale remains highly relevant today, as lawyers and accountants continue to face intense competitive pressure and regulators still struggle to keep pace with accelerating financial risk and innovation.



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