

# CT Attorney General

## Connecticut Attorney General's Office

### Press Release

#### **Attorney General Investigates Whether CT Citizens Evaded State Taxes Through Offshore UBS Accounts**

August 27, 2009

Attorney General Richard Blumenthal today announced that he is investigating whether Connecticut residents were among the 4,450 U.S. citizens who evaded taxes through offshore accounts with Swiss banking giant UBS.

In a letter notifying Gov. M. Jodi Rell of the investigation, Blumenthal said that his office has reached out to the state Department of Revenue Services, and will collaborate with the U.S. Department of Justice and Internal Revenue Service to identify and hold accountable state tax evaders.

Blumenthal has written to U.S. Attorney General Eric H. Holder, Jr. and the IRS seeking cooperation as UBS prepares to provide the federal government with the names of all U.S. citizens who illegally diverted money overseas.

"UBS is naming names of tax evaders, and we have reason to believe Connecticut citizens are among them," Blumenthal said. "We will vigorously pursue them for unpaid taxes, including anyone who comes forward under the federal amnesty program.

"For the sake of millions of honest, hard-working Connecticut taxpayers, we will pinpoint and pursue any state tax evaders -- and recover every penny possible. While enjoying the benefits of schools, roads and public safety, wealthy citizens have surreptitiously siphoned money overseas and stuck poorer citizens with the bill. This massive money-hiding scheme devastates trustworthy taxpayers by deepening our deficit and depriving funding for education and other vital services.

"UBS, in an agreement with the Internal Revenue Service, has promised to provide the names of all U.S. clients that participated in this pervasive tax evasion case. Until then, the extent of evasion and loss to Connecticut remains unknown.

"My office will work jointly with the Department of Revenue Services, and cooperate with the U.S. Department of Justice and the Internal Revenue Service to recover revenue and relieve Connecticut taxpayers. Tax cheating -- particularly on this massive scale -- is completely intolerable. The veil of secrecy has been pierced, and now must be removed from foreign tax havens to ensure that all taxpayers pay their fair share."

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