

In The News

Tax Partner Robert Wall Quoted on IRS Enforcement in *The Hill*

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Akerman Tax Partner Robert Wall was quoted recently in an article titled, “IRS eyes partnerships in tax evasion crackdown,” written by Tobias Burns of *The Hill*. The article, which was also syndicated to numerous other newspapers throughout the U.S., stated that “[t]he strategy of undervaluing and overvaluing business assets to keep money away from the IRS is increasingly a cause for concern for the agency. Tax experts are preparing for a wave of intensified enforcement against large partnerships as the IRS gets ready to fight back.”

Wall, who works from the firm’s offices in Winston-Salem and Atlanta, commented on some of the underlying business issues that the IRS is looking at as it considers enforcement decisions: “Tax lawyers also say the discrepancies the IRS is looking to resolve with big partnerships could lie in what companies tell themselves they’re worth and what they tell others they’re worth. These differences in internal and external ‘basis’ could be hiding big money. ‘When you get into conversations about basis, income, and loss, you’re going to get into conversations about valuation issues,’ Wall said.”

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