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Man Offers \$5 Million For Trump Tax Returns

An [anonymous Republican donor has offered \\$5 million for Donald Trump to release his tax returns](#). There is a nice symmetry to the fact that Mr. Trump once offered the same figure if President Obama would produce his birth certificate. That didn't work, and this latest attempt to get Mr. Trump to hand over his taxes seems doomed too, even if the [\\$5 million would be a donation a veteran's organization](#).

Trump's tax privacy has been unmoved by numerous efforts. For a time, there was even a legislative assault on his tax returns. If passed, the Presidential Tax Transparency [bill](#) would require Presidential candidates including Trump to hand over their tax returns. If Trump still refused, the bill directs the U.S. Treasury Secretary to hand them over. Up until now, of course, candidates have just released their tax returns as a matter of good practice. The public and pundits are used to it. But only tradition requires releasing the returns. It is part of the 'nothing to hide' candidate vetting.



Trump is unapologetic about paying as little in taxes as he can. A more beloved figure, no less than Warren Buffett, agrees with this mantra. At every turn, Trump calls out the wasteful spending that is rampant in government.

For example, Trump [highlighted the \\$4 billion in IRS refunds to illegals](#), and many other abuses. President Trump would surely not follow in the footsteps of [the IRS, encouraging illegals to steal Social Security Numbers](#).

In that way, Trump breaks with many traditions. There are good reasons for Trump to break with tradition and not to release his tax returns too, especially with all the cries to hand them over. [Mitt Romney says not releasing the returns is 'disqualifying'](#). Still, some of Trump's returns are still under audit. Many tax professionals agree that releasing returns under audit is not wise. But releasing returns to the public means that *everyone* will pick through them mercilessly. Commentators and political foes would surely query, question and criticize the tax positions Trump has taken, giving the IRS ideas.

Even tax returns that are *not* under audit could be impacted. Someone with complex returns is likely to have carryover items from one year to the next. Even closed years can be impacted. Yet some people have said that Trump's tax returns are more important than primary votes. Some take the view that convention [delegates should actually abstain from voting](#) if Trump fails to produce the tax returns.

Others have warned that if Trump fails to hand over his returns, someone (at the IRS or elsewhere) will leak them. If the IRS did this, it would be quite serious indeed. Trump has already suggested that the IRS *might* be targeting him with audits. Just imagine his attack on the IRS if a would-be Lois Lerner tried to out his returns.

Mr. Trump is surely not going to do what Hillary has asked, nor can he possibly convert Sen. [Elizabeth Warren](#) into a fan. A few tax returns will hardly help there. Notably, Bernie Sanders finally endorsed Hillary, but he has had his own flap over tax returns. Before they were smitten, Hillary badgered him relentlessly about transparency. Although he finally managed to [release at least his 2014 tax return](#), but it was slow in coming.

Trump said in [an interview](#) that he did not plan to release his returns before the general election. But later he said that he would [release the tax returns after his audit](#). What, me worry?

For alerts to future tax articles, email me at Wood@WoodLLP.com. This discussion is not legal advice.