



Robert W. Wood

THE TAX LAWYER

Jan. 4 2012 — 12:08 am

After Iowa Squeaker, Getting Our Mitts on Mitt's Taxes

After the Romney-Santorum deadlock (Mitt's 8 vote margin notwithstanding), are Mitt Romney's tax returns a major issue? No, but it is still unrealistic to believe he can be elected to the White House while refusing to release them. So far, [Romney refuses to release his tax returns, even if he wins the nomination.](#)



Image via ology.com

Of course, tax returns are private and releasing them is not required by law, not even for a presidential candidate. Yet for decades candidates have made a show of doing so and not only for the Nation's highest office. I'm not sure our collective fixation with the release of tax returns is good policy. It inevitably leads to some things becoming public that arguably should not.

Still, it is already a big strike against Romney that he is wealthy, one of the wealthiest **ever** to run for President. See [Don't Call Me Gordon Gekko](#). Plainly, being wealthy gives him financial muscle. However, being wealthy doesn't play well in the redistribution of wealth narrative that is so popular today. In fact, merely being wealthy makes Romney seem downright out-of-step with what America purports to want.

When one adds his reluctance to allow millions of public eyes on his tax returns and the inevitable sleuthing that will follow, Mr. Romney seems to march to a decidedly different drummer. I assume he will bow to the pressure and release them. It would be easier on him to do it sooner rather than later, for the pressure is likely to build not abate.

President Obama—or more accurately President Obama’s Twitter account—has asked: [Why won't Mitt Romney release his tax returns?](#) Everyone holds some things private. But tax returns today loom large.

It is no surprise that pundits wonder what Mr. Romney fears to have exposed. Perhaps it his effective tax rate, something that is probably closer to Warren Buffett’s than his secretary’s. See [Buffett's Tax Buffet Is No Smorgasbord](#). Perhaps it is his contributions to the Mormon Church. Excessive contributions could increase the perception that his devotion is too great. That could increase the political liability of his religion.

Contributions that are too small could suggest he isn’t as devoted as he claims, creating a problem of another sort. Yet it also seems possible that Mr. Romney doesn’t fear any of these things. Perhaps he simply believes these private documents should not be made public for him or anyone else running for office. That seems at odds with what he has said in past campaigns, but it seems possible he holds that view now.

Whatever it is, I can’t say I blame him for not wanting his tax returns scoured by legions of lawyers, accountants, the press and the general public. Being naked on TV might feel better. But as understandable as it is, unless there is a tectonic shift in political and privacy rights afoot, it seem inconceivable that Mr. Romney can keep them in the vault. See [Keep Tax Records In The Vault!](#)

For more, see:

[Iowa caucus results: Mitt Romney beats Rick Santorum by 8 votes](#)

[DNC video asks ‘What is Mitt Romney hiding’ in tax returns](#)

[Romney Plan to Keep Tax Return Private Breaks With Past](#)

[In Taxes, Kim Kardashian is More Buff Than Buffett](#)

*Robert W. Wood practices law with [Wood LLP](#), in San Francisco. The author of more than 30 books, including *Taxation of Damage Awards & Settlement Payments* (4th Ed. 2009, [Tax Institute](#)), he can be reached at Wood@WoodLLP.com. This discussion is not intended as legal advice, and cannot be relied upon for any purpose without the services of a qualified professional.*