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Top 10 Reasons Trump Should Not Release His Tax Returns

Should Donald Trump release his tax returns? It depends on whom you ask. It is not legally required for candidates for public office to release *any* tax returns. Only tradition requires it. So, perhaps, does the kind of 'nothing to hide' vetting that is supposed to leave no aspect of a candidate's life unexamined.

Even so, *should* he release them? Trump breaks with many traditions. Moreover, there are some good reasons for him not to release them. It is hard not to observe the whole opposite effect that Trump has spawned. Perhaps the growing and increasingly loud cries for Trump to hand over the returns could have the *opposite* impact. Here are 10 reasons Mr. Trump might want to stick to his guns and not bother.



1. Not releasing them makes Mitt Romney mad. In fact, [Mitt Romney even says not releasing them is 'disqualifying'](#). It is unclear if Mitt Romney is helping Trump or hurting him, whatever he may intend. Indeed, the fact that Romney has been

all over Trump may have improved Trump's prospects rather than tarnished them. Maybe Mitt's enmity is a good for Mr. Trump.

2. Some of the returns are under audit. Tax professionals may know *nothing* about politics. But many tax professionals agree that releasing returns under audit is not wise. In an audit, the IRS is reviewing the returns. But releasing returns to the public means that *everyone* will pick through them mercilessly. Commentators and political foes will query, question and criticize. The IRS could well get attack ideas from these almost certain interchanges. Better to wait.
3. Even 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. And certainly more recent returns can.
4. Political power brokers, operatives, and party officials—of both parties—seem to be outraged that Trump is breaking with political tradition. Does this contribute to Trump's odd mystique? It just might.
5. Delegates surely won't be frozen. Still, some people are already saying that Trump's tax returns trump votes. Some take the view that convention [delegates should actually abstain from voting](#) if Trump fails to produce the tax returns. This systemic politicking could benefit Trump too. An outsider takes on the masters of the convention.
6. IRS leaks of the returns might help Trump. Some people are already warning that if Trump fails to hand over his returns, it is likely that someone from the IRS—or somewhere else—will leak them. If the IRS did this, it would be quite serious indeed. And even if the returns contain the kind of bombshells Mitt Romney has foreshadowed, Trump could make some hay over this. He has already suggested that the IRS might be targeting him with audits. Can you imagine his attack on the IRS if a would-be Lois Lerner tried to out his returns?
7. [Hillary Clinton is mocking him](#). The fact that Hillary is sounding a little like Mitt Romney—yes, this is a strange time indeed—may benefit Trump too. Mrs. Clinton has gone on the attack, playing the secrecy card. Trump's response will surely be in kind about Hillary's private email server, undisclosed speeches, Clinton Foundation irregularities, and more.
8. [Elizabeth Warren is angry at everything Trump](#). Conceivably, that could be good for Trump, too. He is unlikely to convert Sen. Warren into a fan no matter what he does. A few tax returns won't matter. And like Romney, perhaps Trump gets more from annoying her. Republicans in the House and Senate

do not agree with her politics. Many Democrats do not either.

9. Bernie Sanders has been pretty quiet about this flap. He has had his own flap over tax returns, with Hillary badgering him about transparency. He finally managed to [release his 2014 tax return](#), but even that was slow in coming. He and Jane have been busy.
10. There's always tomorrow, next week, next month. Trump said in [an interview](#) that he did not plan to release his returns before the general election. But then he revised his pledge to say that he would [release the tax returns after his audit](#). Hopefully, that will be soon, he suggests.

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