



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and Editors
Re: IRS enforcement of Virgin Islands scam
Da: Thursday, June 24, 2004

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on the IRS enforcement of Virgin Islands tax avoidance scams.

“I’m glad to see action to go after this tax avoidance scam. The Finance Committee addressed the matter of tax shelters and the Virgin Islands with expanded reporting and penalties in the JOBS bill. In addition, the Finance Committee hearing on charities earlier this week highlighted how widespread this particular scam is becoming. This is the kind active enforcement I like to see from the IRS. It’s hard to get the horse back in the barn after the barn door’s been opened.”