



Update: UBS Bank Closing U.S.-held Offshore Accounts May Cause New Hazards for Taxpayers

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Last week, Swiss banking giant UBS AG (UBS) reported that it will close all secret offshore accounts held by U.S. accountholders amid growing pressure from U.S. tax authorities investigating potential tax avoidance by U.S. taxpayers. The move aids federal authorities in investigating accountholders for filing false tax returns, willful failure to disclose accounts, tax evasion and tax fraud by exposing evidence of the undisclosed accounts. As discussed earlier this month in the Williams Mullen Tax Law Team Alert, [U.S. Government Targets UBS Offshore Account Holders](#), federal authorities estimate that 19,000 U.S.-held UBS accounts have been used to hide \$18 billion in assets - or \$300 million in tax liabilities - each year.

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