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Trump taxes: New York authorities examine president's tax affairs

3 October 2018

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The New York State Tax Department has confirmed it is investigating claims by the New York Times that President Trump helped his parents dodge millions of dollars in taxes.

The paper has alleged that the president was involved in "dubious tax schemes during the 1990s, including instances of outright fraud".

White House spokeswoman Sarah Sanders called the story a "misleading attack".

She said the transactions were signed off by tax authorities "decades ago".

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The president's lawyer Charles Harder said in a statement: "There was no fraud or tax evasion by anyone. The facts upon which The Times bases its false allegations are extremely inaccurate."

What does the paper allege about the president?

Mr Trump has repeatedly styled himself as a self-made billionaire who got little help from his wealthy father's property empire.

But in a special investigation based on more than 100,000 pages of documents, the New York Times alleges that the president actually received the equivalent of \$413m (£318m).

"By age 3, Mr Trump was earning \$200,000 a year in today's dollars from his father's empire," it states. "He was a millionaire by age 8."



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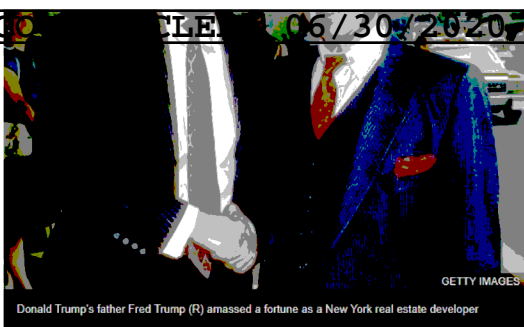
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Donald Trump's father Fred Trump (R) amassed a fortune as a New York real estate developer

The report claims Mr Trump was getting the equivalent of \$1m a year from his father shortly after he graduated from college. That figure had risen to more than \$5m by the time he was in his 40s and 50s, it states.

The Times reports: "Much of this money came to Mr Trump because he helped his parents dodge taxes. He and his siblings set up a sham corporation to disguise millions of dollars in gifts from their parents."

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The paper also alleges that the president "helped his father take improper tax deductions worth millions more". It says he helped cut his parents' tax bill through a strategy that undervalued their property assets by hundreds of millions of dollars.

Addressing the tax evasion claims, the president's lawyer said: "President Trump had virtually no involvement whatsoever with these matters." He said the affairs "were handled by other Trump family members who were not experts themselves", and who had relied on tax professionals.

The biggest claims in the report include:

- That the president's deceased parents Fred and Mary Trump transferred more than \$1bn to their children. Tax records show they paid \$52.2m of tax on this - around 5% - rather than the \$550m it could have produced, the paper states. The president's brother, Robert Trump, said in a family statement that "All appropriate gift and estate tax returns were filed, and the required taxes were paid."
- That Mr Trump's claim that he launched himself in business with "a small loan of \$1m" that he had to pay back with interest is inaccurate. The paper says it found that Fred Trump loaned his son the equivalent to \$140m in today's money - much of which was not repaid.

What is the paper basing its allegations on?

The Times said its sources include public documents such as financial disclosure reports, as well as confidential records like bank statements.

It said "more than 200 tax returns from Fred Trump, his companies and various Trump partnerships and trusts" were among them.

Does this relate to Trump's tax returns?

The Times has not seen Donald Trump's personal tax returns, which he has so far refused to release - unlike past US presidents.

Its cache of papers gives little insight into his most recent business affairs.

However, the paper says the records it has seen - including trust tax returns - build up a picture of how the family's dealings enriched him over decades.

What's in Donald Trump's tax returns?

The New York State Tax Department of Taxation and Finance told the BBC it is "reviewing the allegations in the New York Times article and is vigorously pursuing all appropriate avenues of investigation".

The New York Times reported that the president is unlikely to face criminal investigation as the alleged events happened too long ago. However, it said there is no time limit on fines for tax fraud.

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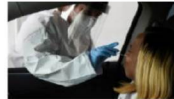
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- 9
- 10

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