

# Wealth Taxation in Developing Countries: Do They and Can They Work?

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# Motivation

- ▶ Experts have debated about wealth tax enforcement (Saez & Zucman, 2019), but discussion vis-à-vis **developing countries** has been muted
  - ▶ Often afflicted by acute income and wealth inequality (Alvaredo et al., eds, 2018)  
→ could benefit from levying more progressive taxes
  - ▶ But weak administrative and enforcement capacity (Pomeranz, 2015; Slemrod, 2019), vulnerability towards tax havens (Alstadsater et al., 2018) → is wealth tax feasible?
- ▶ In Londoño-Vélez & Avila-Mahecha (2021), we provide quasi-experimental evidence from **Colombia** and highlight challenges and opportunities for wealth taxation in the developing world

# What we do

- ▶ Uses admin tax microdata on income and wealth merged w/ leaked Panama Papers, which shed light on offshoring to Colombia's most relevant tax havens
- 1 We quantify and characterize wealth tax evasion and how it varies across wealth distribution
  - ▶ We leverage info from Colombia's voluntary disclosure scheme (cross-validate the signal value of disclosures using random leak data)
- 2 We examine how wealth tax evasion responds to changes in the enforcement environment
  - ▶ Allingham & Sandmo (1972): evasion = fn(taxes  $\tau$ , perceived detection threat  $p$ , penalty  $\theta$ )
- ▶ We reconcile views of wealth tax skeptics (Summers and Sarin, 2019) and enthusiasts (Saez & Zucman, 2019) regarding feasibility of taxing wealth

# Outline

Context and Data

Wealth Tax Evasion

Wealth Tax Enforcement

- How Evasion Responds to Tax Incentives

- How Evasion Responds to Credible Threat of Detection: The Panama Papers Leak

Conclusion

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## Context

- ▶ Colombia has a wealth tax and maintains administrative data on wealth, enabling study of evasion at the top
- ▶ To crack down on wealth tax evasion, Colombia undertook enforcement initiatives 2015–17, shifting taxpayers' incentives to become tax compliant:
  1. Required individuals to report foreign assets in a separate information return
  2. Implemented a voluntary disclosure program that, like at least 47 other countries (OECD, 2015), awarded tax breaks for delinquent taxpayers coming forward
  3. Gov contacted taxpayers identified in the Panama Papers leak to request documentation of their offshore activities and signed a TIEA with Panama
  4. Wealth tax evasion was criminalized so that evaders could face up to 9 years in prison

# Data

1. **Income tax returns** for all individual filers 1993–2016
  - ▶ Include total end-of-year assets and debt
2. **Wealth tax returns** for all individual filers 2002–2017
  - ▶ Taxable/non-taxable assets, voluntary disclosures, tax owed
3. **Foreign assets info returns** for all individual filers 2015–2017
4. **The “Panama Papers” microdata** leaked from Mossack Fonseca law firm by ICIJ
  - ▶ Links ppl in 200+ countries to offshore entities incorporated in 1977–2016 in Panama and 20+ jurisdictions
  - ▶ ICIJ links 1,751 individuals to Colombia. Using personal names, we find 1208 (70%) in tax records

▶ Match stats

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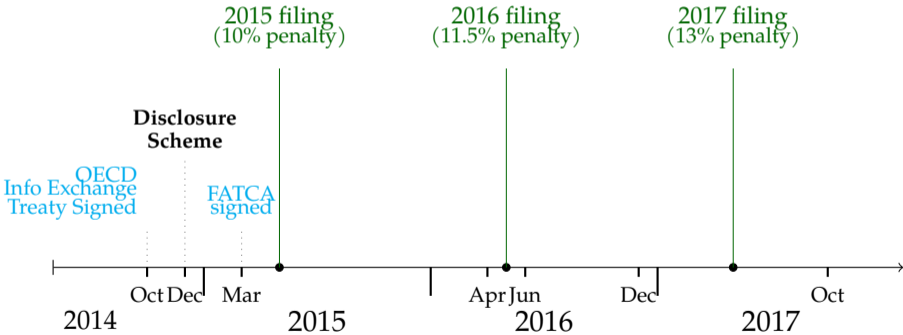
- How Evasion Responds to Tax Incentives

- How Evasion Responds to Credible Threat of Detection: The Panama Papers Leak

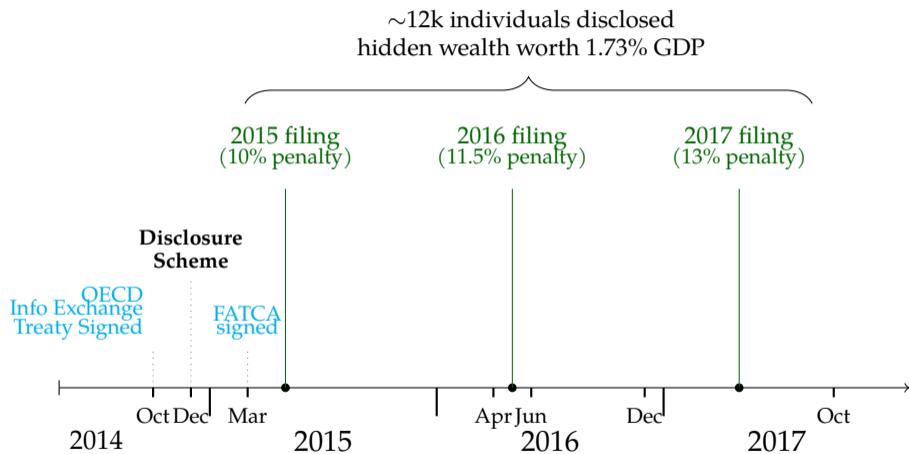
Conclusion



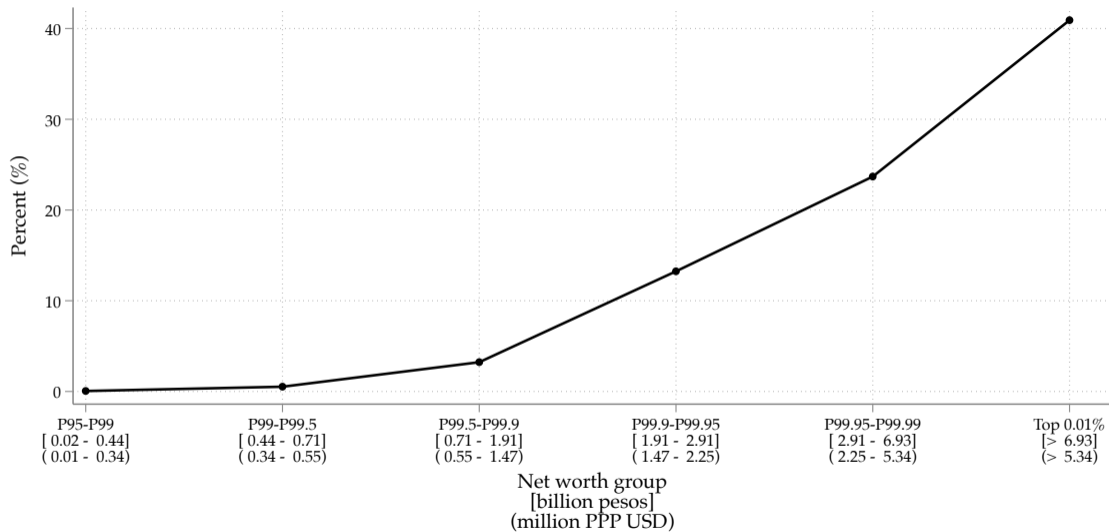
# Colombia's voluntary disclosures of hidden assets and fake debt



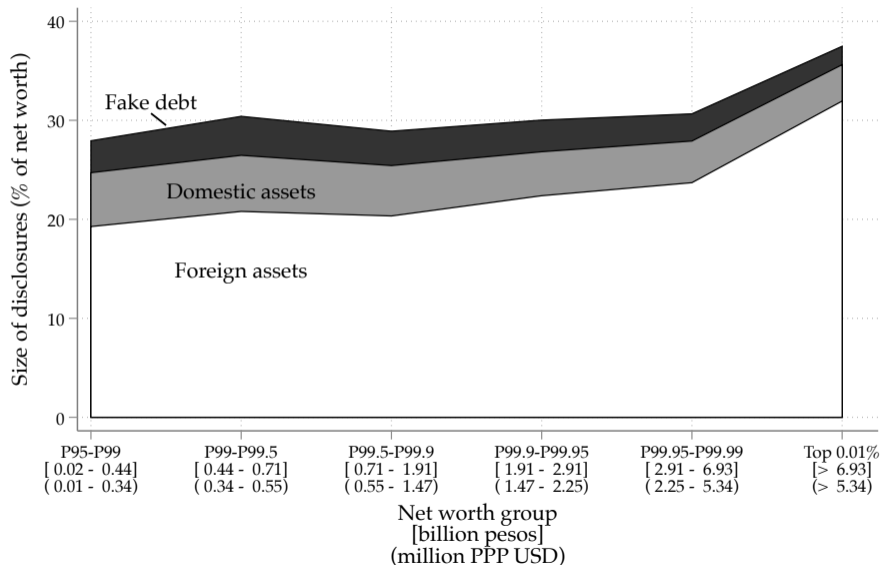
# Colombia's voluntary disclosures of hidden assets and fake debt



# The distribution of exposed wealth tax evasion



# Disclosers had evaded at least 30% of their wealth (esp. offshore)



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## Empirical strategy

Compare wealthy taxpayers who did vs. did not disclose to show how tax compliance responds to tax incentives and evolves up to 3 years later:

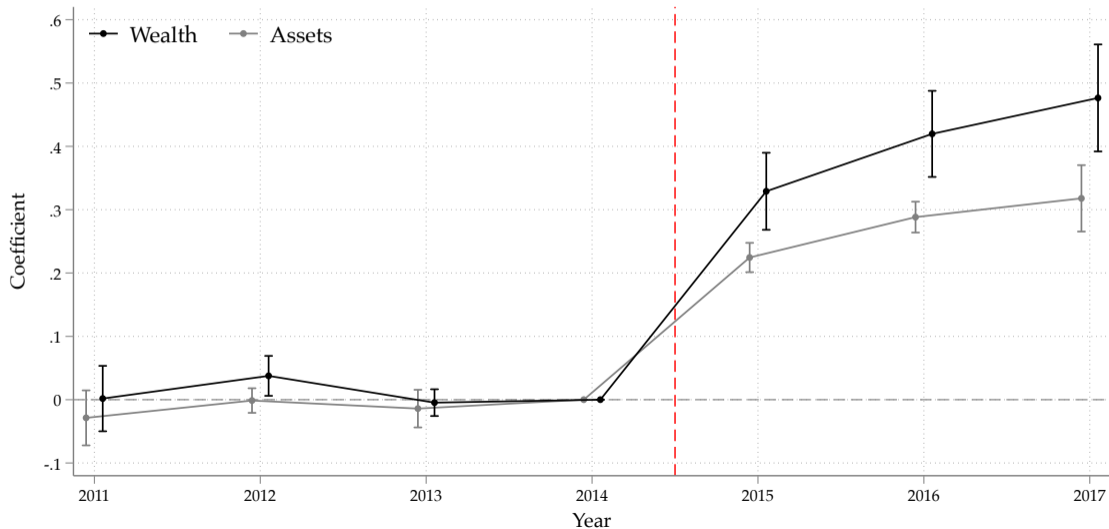
$$\text{asinh}(y_{it}) = \alpha_i + \gamma_t + \sum_{k=-4}^3 \beta_k \cdot D_{it}^k + \nu_{it} \quad (1)$$

Positive  $\beta_k$ 's for  $k \geq 0$  indicate improved tax compliance is persistent over time

- ▶  $\alpha_i$  control for time-invariant taxpayer characteristics correlated w/ decision to comply
- ▶ We can examine selection into disclosure by testing for pre-event parallel trends

# Tax incentives boosted reported wealth by 49.2%

$$\text{asinh}(y_{it}) = \alpha_i + \gamma_t + \sum_{k=-4}^3 \beta_k \cdot D_{it}^k + \nu_{it}$$

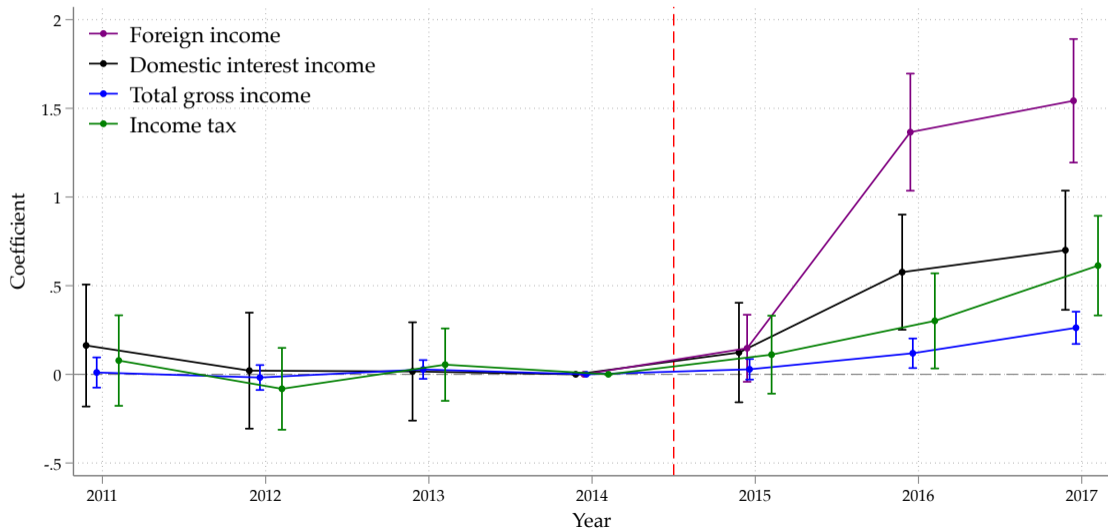




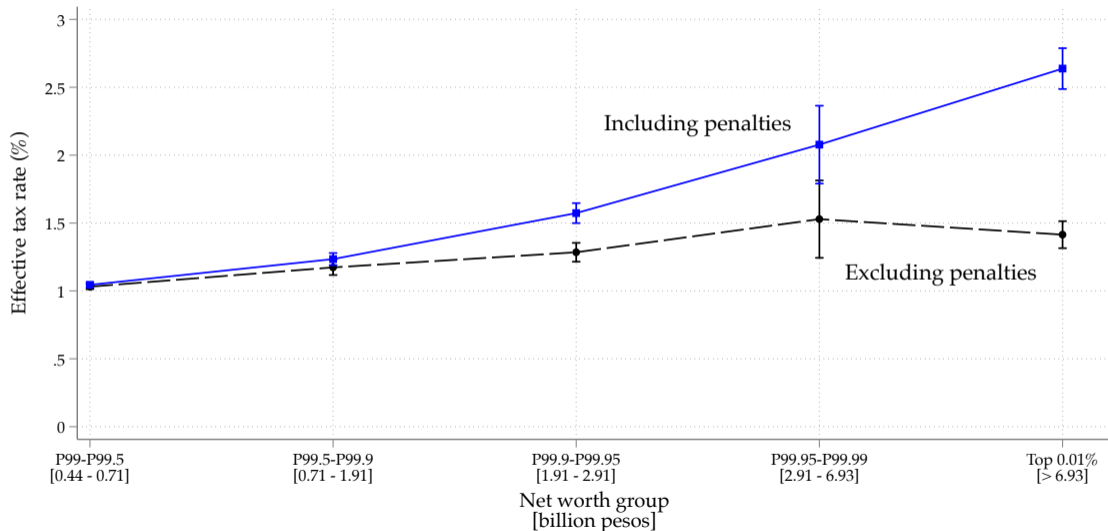
# Income taxes increased by 39%

▶ Table

$$\text{asinh}(y_{it}) = \alpha_i + \gamma_t + \sum_{k=-4}^3 \beta_k \cdot D_{it}^k + \nu_{it}$$



# Well-enforced wealth taxes $\Rightarrow$ greater tax progressivity



Notes: Individuals are ranked by 2014 net wealth reported before voluntary disclosure scheme, but including any disclosures.

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Wealth Tax Evasion

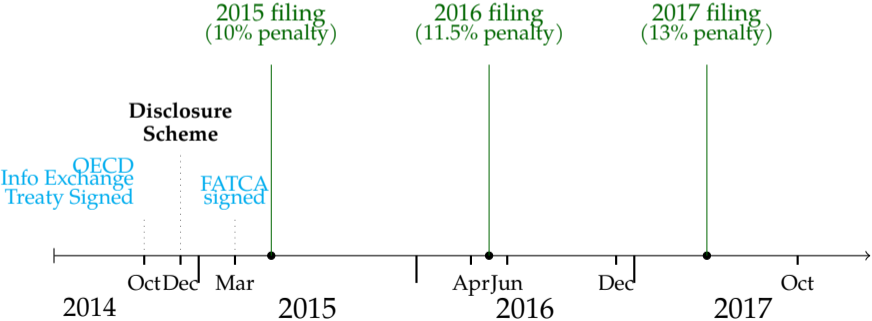
**Wealth Tax Enforcement**

How Evasion Responds to Tax Incentives

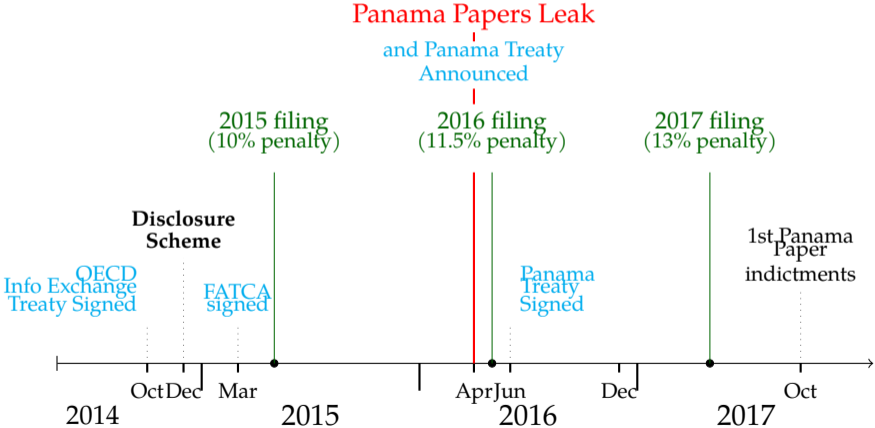
How Evasion Responds to Credible Threat of Detection: The Panama Papers Leak

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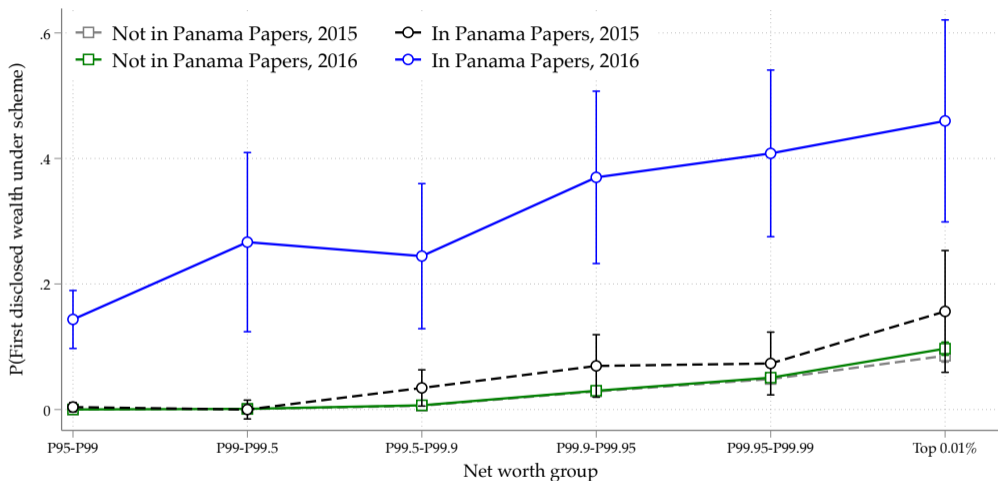
# Panama Papers raises threat of detection



# Panama Papers raises threat of detection



# Panama Papers boosts disclosures for those named in leak



Notes: Unbalanced panel of 2,052,865 individuals filing either income tax in 2014-2015 or wealth tax 2015-2016 (includes 5,137 disclosers and 1,144 taxpayers in the Panama Papers, of which 344 disclosed in 2015 or 2016). Overall, 453 of 1,208 (37.5%) taxpayers in the Panama Papers disclosed hidden wealth. Wealth groups are generated every year.

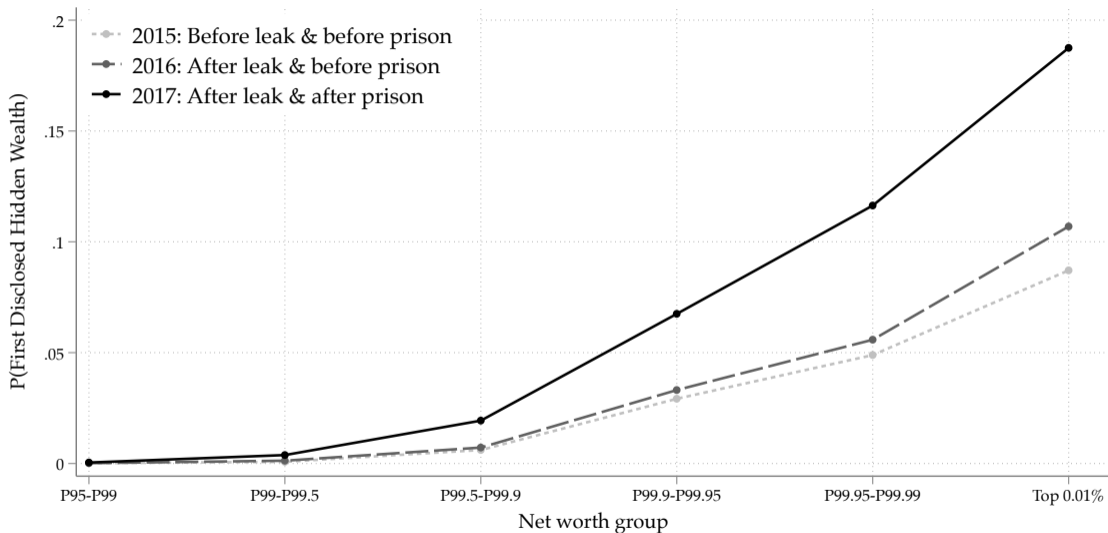
# Panama Papers leak raised disclosures + revenue

$$y_{it} = \alpha + \gamma \cdot 1(\text{In Panama Papers})_i + \lambda \cdot 1(\text{After Leak})_t + \beta_k \cdot 1(\text{DID})_{it} + \mu_{it}$$

	<i>Dependent variable</i>			
	1(Disclosed any) (1)	1(Disclosed foreign asset) (2)	asinh(Wealth tax) (3)	asinh(Wealth tax plus penalties) (4)
$\beta_k$	0.274*** (0.027)	0.296*** (0.025)	0.261*** (0.043)	0.850*** (0.088)
Control Mean	0.0328	0.0192	15.221	15.315
$N$	118,966	118,966	118,966	118,966
$R^2$	0.015	0.023	0.001	0.004

Notes:  $e^{0.261} - 1 = 0.298$  and  $e^{0.85} - 1 = 1.34$ . The table compares outcomes in a balanced panel of 59,483 individuals that filed the wealth tax return in 2015 (before the Panama Papers leak) and 2016 (after the Panama Papers leak), 504 of which appear in the Panama Papers and 58,979 of which do not.

# Panama Papers accounts for a small % of disclosures (4% named)



► Disclosed in 2017 by Year of First Disclosure

► Implications for wealth inequality



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Challenges and opportunities for wealth taxes in developing countries:

- ▶ Offshore tax evasion is an important threat to progressive wealth tax
  - ⇒ Any effort to tax wealth must come in tandem w/ cracking down on offshore evasion
- ▶ Policies to strengthen the enforcement regime can be effective and raise tax revenue in a progressive manner—even in countries that, like Colombia, suffer from low baseline level of tax compliance

Thank you!

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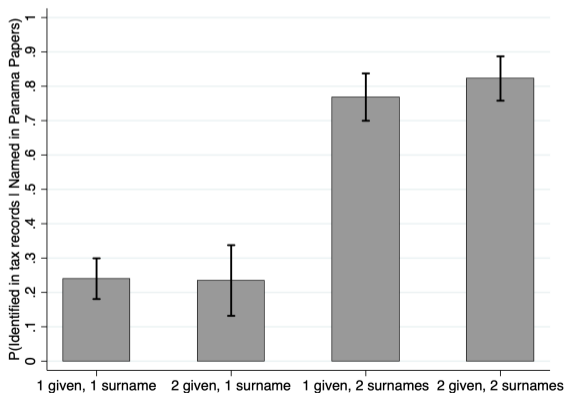
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# Reasons for 30% unmatched cases

[Return](#)

## 1 Incomplete name information, common names, homonyms

Only 30% of unmatched cases had two given names and two surnames  
(this share is 2x as large among matched cases)



# Reasons for 30% unmatched cases

[Return](#)

## 2 Legally exempt from filing taxes in Colombia:

- ▶ Minors aged 14 or under, who may be beneficiaries of trusts
  - ▶ 27% of inds exactly share two surnames, i.e., siblings
- ▶ Not resident for tax purposes
  - ▶ Examples: Panamanian intermediaries or middlemen that asked Mossack Fonseca to create an offshore firm for a Colombian client; stand-in directors supplied by Mossack Fonseca who provide cover for the real owners
  - ▶ 142 inds have a foreign name; 28.3pp *lower* likelihood of being matched

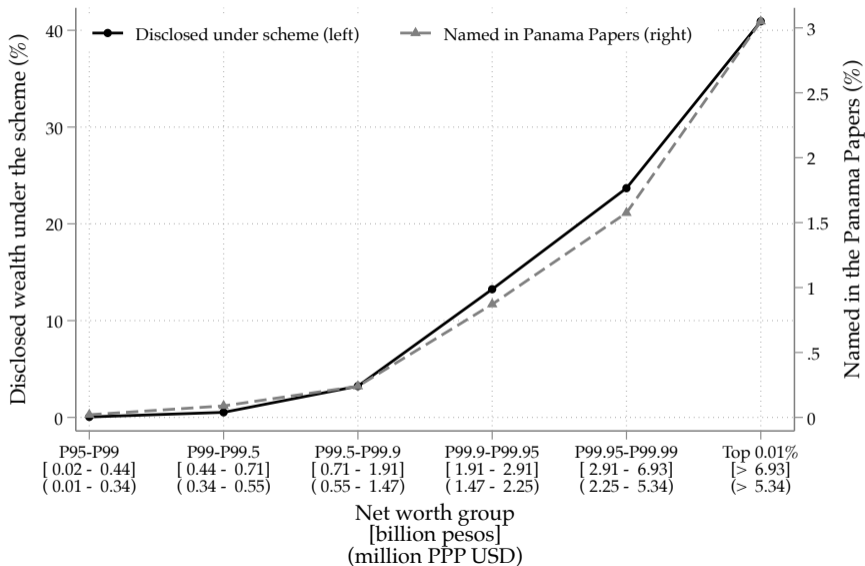
## 3 Extreme evader not filing taxes between 1993 and 2015

- ▶ Filing requirement depends on gross income, assets, credit card purchases, bank deposits, financial investments...

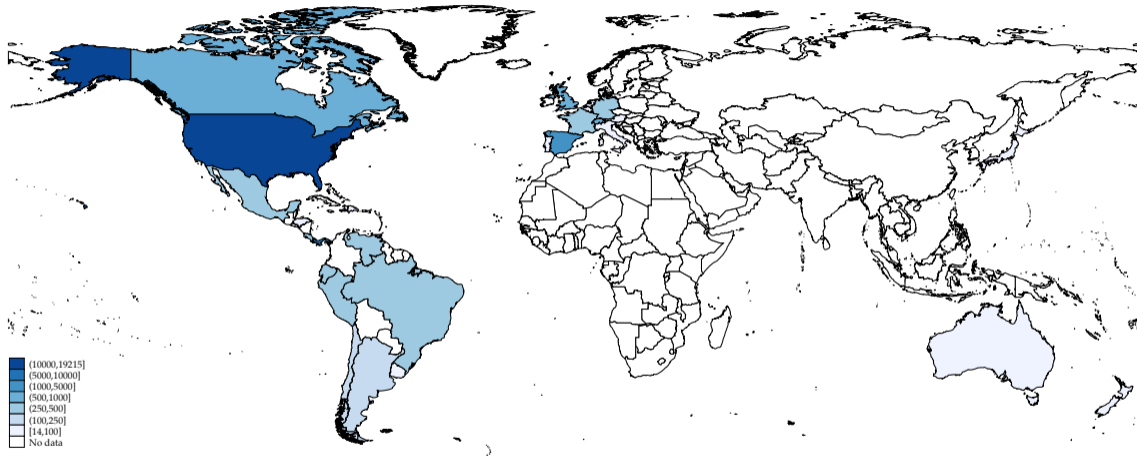
## 4 Incorrect linking to Colombia by ICIJ

## 5 Other reasons: errors in tax admin info system...

# No evidence of selection into disclosing based on wealth [Return](#)



# Location of reported foreign assets



Notes: Number of individual tax filers reporting foreign assets in 2017 by their location. Countries in which less than 14 tax filers report to own assets are ignored.

[▶ Return](#)



# Location of reported foreign assets



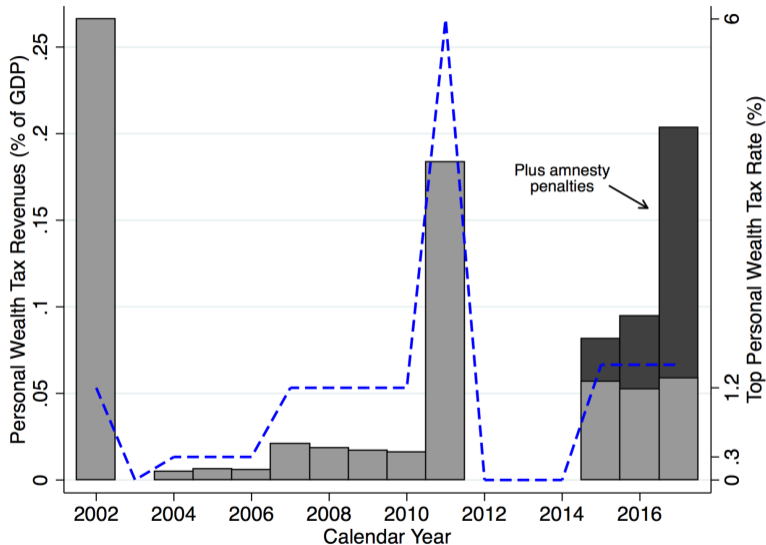
Notes: Number of individual tax filers reporting foreign assets in 2017 by their location. Countries in which less than 14 tax filers report to own assets are ignored.

[▶ Return](#)

Most popular tax havens  
(in descending order):

1. Panama: 7,348
2. Virgin Islands: 1,005
3. Switzerland: 741
4. Cayman Islands: 241
5. Bermuda: 141
6. Curacao: 87
7. Barbados: 68
8. Uruguay: 54
9. Monaco: 14

# Personal wealth tax and disclosure penalty revenues



Notes: This figure plots personal wealth tax revenues (gray bars) plus amnesty penalty revenues (black bars) as percentage of GDP, and the top personal wealth tax rate (dashed blue line). The figure shows that tax revenues on annual net wealth taxes levied from individuals represented between 0 and 0.27% of GDP in

## Can we observe fortunes from drug trafficking?

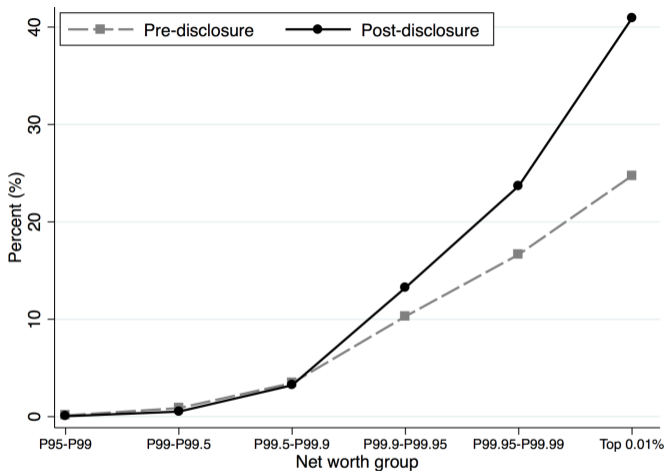
In 2013, Colombia's cocaine production and trafficking business worth 1.2% of GDP (down from 2.3% in 2008; Mejia & Rico, 2014)

Fortunes from drug trafficking return to Colombia and are laundered:

- ▶ Land and cattle (CNMH, 2016)
  - ▶ 58% of rural land has incomplete cadasters (IGAC, 2018)
- ▶ Real estate (undervalued, owned by shell companies)
- ▶ Luxury goods (e.g., vehicles, art, jewelry, Paso Fino horses (Soto, 2014))
- ▶ Casinos and lotteries
- ▶ Wholesale and retail trade: Smuggling, shell companies (reporting fake exports), ...

⇒ We do not observe a fraction of wealth in our data

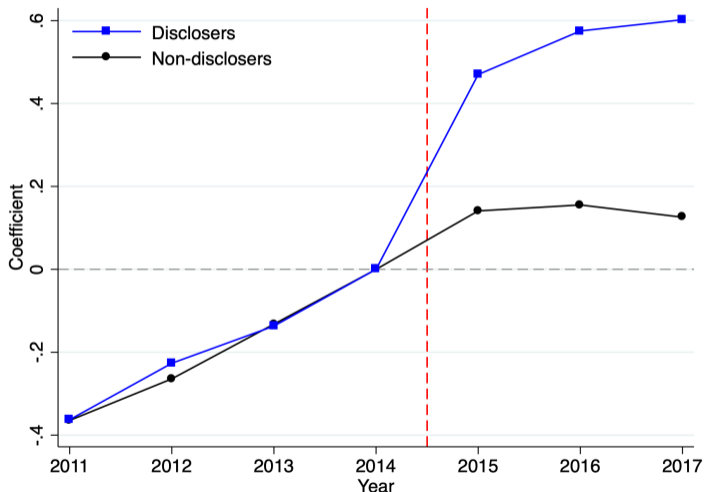
## Likelihood of disclosing is rising in wealth



*Notes:* This figure shows the fraction of tax units in Colombia who voluntarily disclosed hidden assets and/or fake liabilities during the 2015–2017 amnesty, by bins of net worth in 2013 (black solid line) plus any voluntary disclosures in 2015–17 (gray dashed line). The sample is restricted to 1,633,506 individuals filing the income tax return in tax year 2013 (these individuals may or not file a wealth tax return in 2015–2017), and includes 11,229 disclosers and 1,085 tax filers in the Panama Papers (of which 434 disclosed wealth). 1 billion pesos  $\approx$  USD 333,270 (12/31/2016).

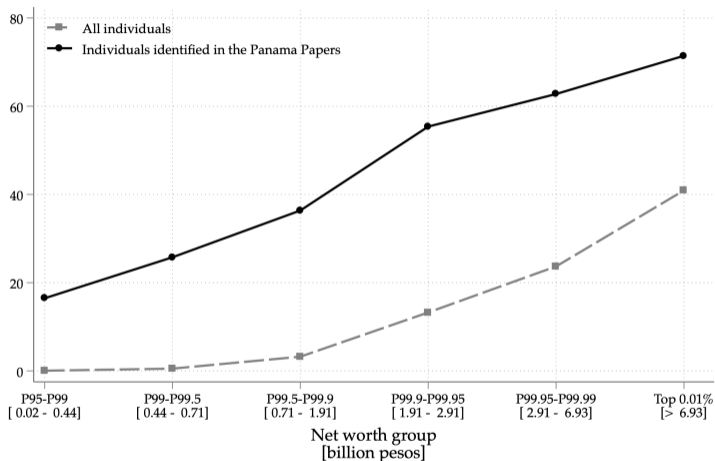
# A 49.2% increase in reported wealth

$$\log(y_{it}) = \alpha_i + \gamma_t + \sum_{k=-4}^3 \beta_k \cdot D_{it}^k + \nu_{it}$$



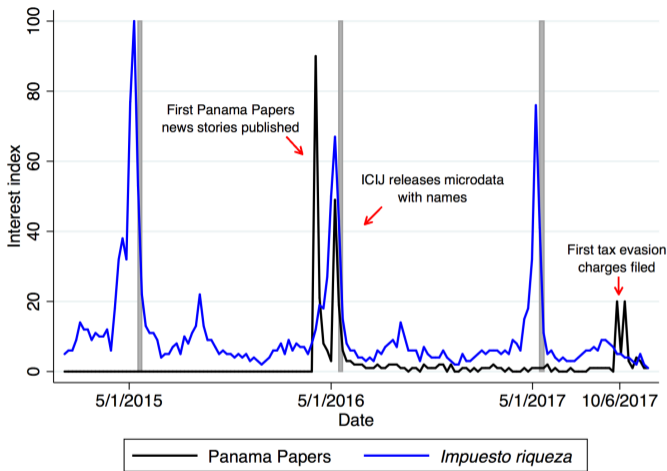
Notes: ArcSinh. Balanced panel of 44,958 individuals (1,777 disclosers, 43,181 non-disclosers) filing income taxes annually 2011–2017 and wealth taxes at least once 2015–2017. SEs clustered at tax filer level. Excludes tax filers first disclosing *after* 2015.

# Likelihood of disclosing for those named in Panama Papers



Notes: The sample is restricted to 1,633,383 individuals filing the income tax return in FY 2013, and includes 11,210 disclosers and 1,085 individuals in the Panama Papers (of which 434 disclosed hidden wealth). 1 billion pesos  $\approx$  USD 333,270 (12/31/2016).

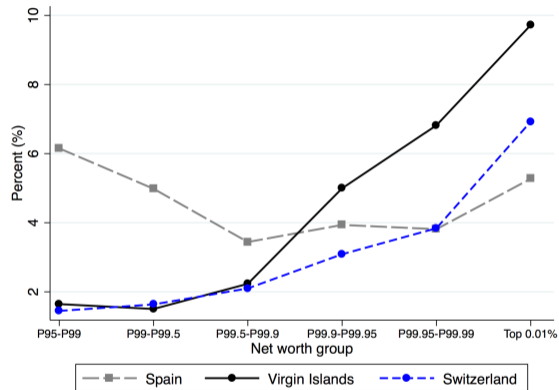
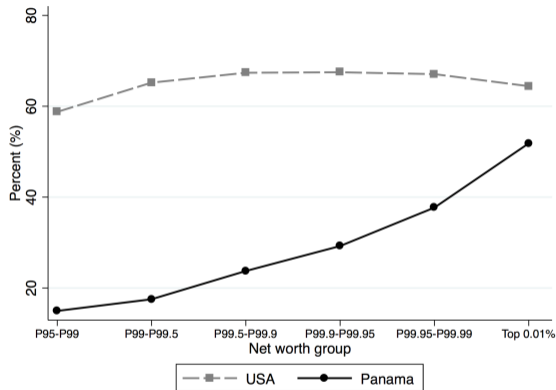
# Colombia Google Trends search terms



Notes: The  $y$ -axis represents search interest relative to highest point during the plotted period of time (e.g., 100 is peak popularity for search term, 50 means term is half as popular, 0 means term was less than 1% as popular as peak). Gray bars represent annual wealth tax filing season. Panama Papers news stories broke April 3, 2016. On May 9, 2016, the ICIJ released the database revealing the names and contact addresses of thousands of shareholders of offshore entities. The *fiscalía* filed the first charges related to the Panama Papers on October 4, 2017. Nineteen individuals were charged for illicit enrichment, fraud, and money laundering, among others.

# Location of reported foreign assets (2017)

(a) Two Most Popular Destinations (b) Next Three Most Popular Destinations



Notes: These figures show the likelihood of reporting a foreign asset located in a given location for tax filers filing a foreign asset return (form #160) in FY 2017. The sample is restricted to 2,076,685 individuals filing either the FY 2016 income tax return or FY 2017 a wealth tax return. This sample includes 29,183 tax filers reporting foreign assets.

[▶ Return](#)

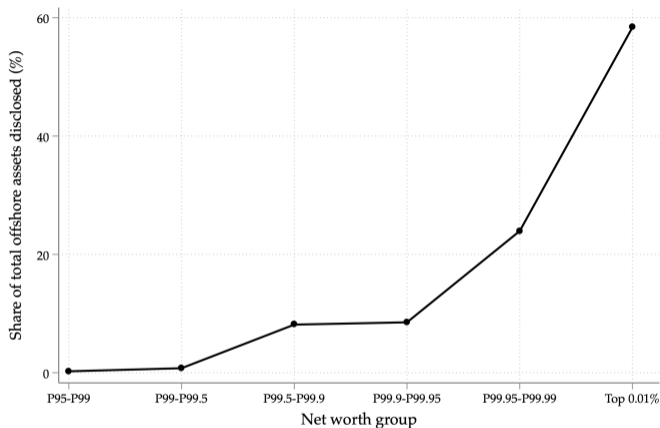


# Location and type of reported foreign assets

	<i>Dependent variable</i>					
	Tax Haven	Type of Asset				
	(1)	Bank Deposits (2)	Portfolio Securities (3)	Trusts (4)	Real Estate (5)	Cars (6)
Discloser	0.205*** (0.008)	0.031*** (0.008)	0.171*** (0.008)	0.028*** (0.003)	-0.081*** (0.006)	-0.018*** (0.002)
Constant	0.323*** (0.005)	0.376*** (0.006)	0.401*** (0.006)	0.015*** (0.001)	0.187*** (0.005)	0.024*** (0.002)
<i>N</i>	14,387	14,387	14,387	14,387	14,387	14,387
<i>R</i> <sup>2</sup>	0.043	0.002	0.029	0.007	0.013	0.006

*Notes:* Each column is a separate regression using a different dependent variable. The outcome (a dummy) is obtained from the 2017 foreign asset information return. The dependent variable is regressed on a dummy for having disclosed any foreign assets during the 2015–17 wealth amnesty scheme. Robust standard errors in parentheses. The sample is restricted to individuals having filed (1) a wealth tax return in either 2015, 2016, or 2017, and (2) a foreign asset information return in 2017. Countries listed as tax havens: Barbados, Bermuda, Cayman Islands, Curacao, Monaco, Panama, Switzerland, Uruguay, and Virgin Islands. Portfolio securities refer to portfolios of equities, bonds, and mutual fund shares owned by tax filers on foreign accounts. Asset types are only reported by tax filers with foreign assets above approximately USD 40,000.

# Distribution of offshore assets disclosed in 2015–17



*Notes:* Fraction of total disclosures of hidden offshore assets during the 2015–2017 amnesty for each wealth group, ranking by post-disclosure net worth. Sample restricted to 1,633,383 FY 2013 income tax filers (may or not file wealth tax in 2015–17). This sample includes 11,210 disclosers and 1,085 tax filers in the Panama Papers (of which 434 disclosed wealth).

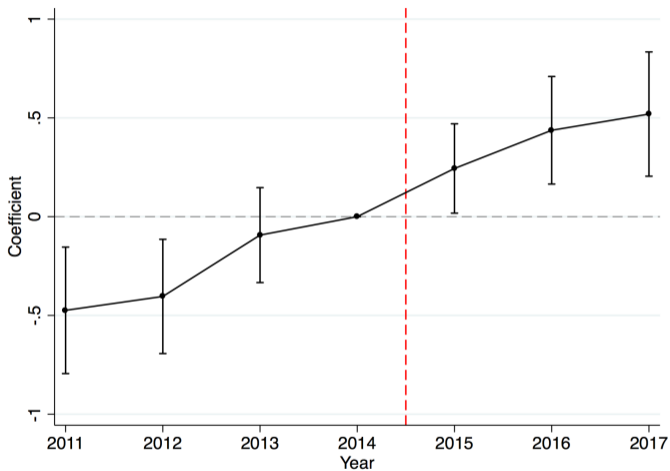
[▶ Return](#)

# Recent wealth tax reforms

	Tax year																	
	2000	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	2017
Reform		D1838	L863			L1111			L1730	L1430				L1739				
Assessment year																		
Eligibility		2001	2003	2004	2005	2006	2006	2006	2006	2010					2014	2014	2014	2014
Rate		2001	2003	2004	2005	2006	2006	2006	2006	2010					2014	2015	2016	2017
Wealth tax schedule																		
Eligibility cutoff (bill. pesos)		0.1695	3	3.183	3.344	3	3*	3*	3*	1				1	1*	1*	1*	1*
Rates (%)		1.2	0.3	0.3	0.3	1.2	1.2	1.2	1.2	1/1.4/3/6				0.125/0.35/0.75/1.5	0.125/0.35/0.75/1.5	0.125/0.35/0.75/1.5	0.125/0.35/0.75/1.5	0.125/0.35/0.75/1.5
Cutoff (bill. pesos)		0.1695	3	3.183	3.344	3	3*	3*	3*	1/2/3/5				1/2/3/5	1/2/3/5*	1/2/3/5*	1/2/3/5*	1/2/3/5*
Notch or kink		N	N	N	N	N	N	N	N	N/N/N/N				N/K/K/K	N/K/K/K	N/K/K/K	N/K/K/K	N/K/K/K

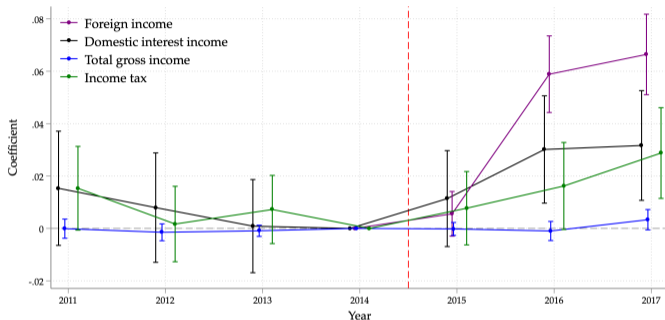
Notes: \* subject to eligibility, as defined by another tax year. Wealth tax eligibility is determined using (taxable and non-taxable) net worth in all years but 2001, when it is determined using gross wealth. For 2007–2009, eligibility is established in 2006. For 2010, the tax is paid in eight periods between 2011 and 2014. In 2015–2017, eligibility is established in 2014. Values are expressed in current billion pesos. The tax schedule refers to average tax rates in years 2001–2010, and marginal tax rates in years 2014 and 2015.

# Wages



Notes: Arcsinh. This figure compares wages between a balanced panel of 1,777 tax filers that voluntarily disclosed hidden assets and in-existent liabilities in 2015 and 43,181 that never disclosed their assets and liabilities (tax filers that first disclosed assets and liabilities *after* 2015 are excluded).

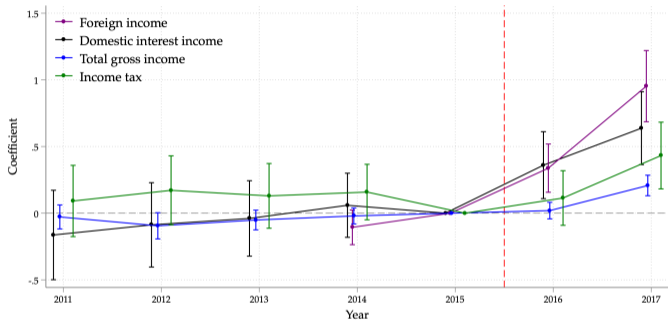
# Strictly positive values



Notes: This figure compares the likelihood of reporting strictly positive values of interest income, foreign income (which was reported separately starting 2014), total gross income, and income tax liability in a balanced panel of 1,777 voluntary disclosers in 2015 and 43,181 tax filers that never disclosed. We exclude tax filers first disclosing *after* 2015.

[▶ Return](#)

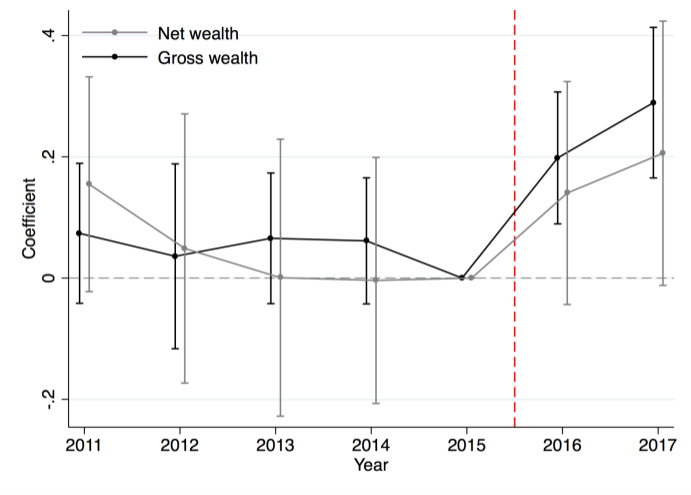
# 2016 disclosers



Notes: The figure compares outcomes between 43,181 that never disclosed their assets and liabilities and 2,074 tax filers that voluntarily disclosed hidden assets and inexistent liabilities in 2016 (tax filers that first disclosed in 2015 or 2017 are excluded).

[▶ Return](#)

# Panama Papers

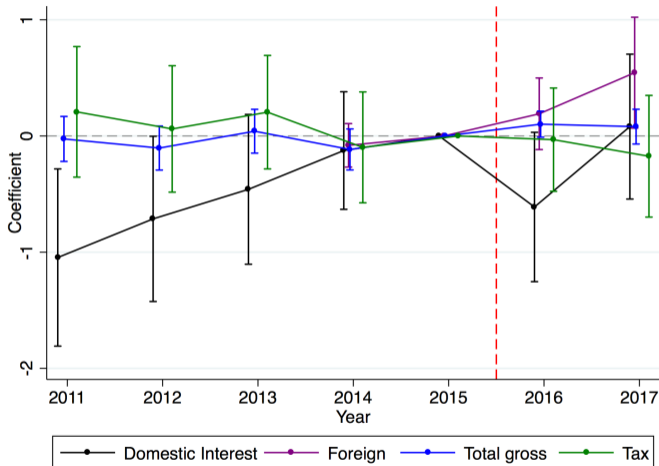


Notes: ArcSinh. Balanced panel of 51,959 individuals (466 in Panama Papers, 51,493 not in Panama Papers) filing income taxes annually 2011–2017 and wealth taxes at least once 2015–2017. SEs clustered at tax filer level.

[Return](#)

# Panama Papers

$$\log(y_{it}) = \alpha_i + \gamma_t + \beta \cdot \mathbb{1}(\text{After Leak} \times \text{In Panama Papers})_{it} + \nu_{it}$$



Notes: ArcSinh. Balanced panel of 51,959 individuals (466 in Panama Papers, 51,493 not in Panama Papers) filing income taxes annually 2011–2017 and wealth taxes at least once 2015–2017. SEs clustered at tax filer level.



# Disclosing wealth raised income tax compliance

$$\text{asinh}(y_{it}) = \alpha_i + \gamma_t + \beta \cdot 1(\text{After} \times \text{Discloser})_{it} + \nu_{it}$$

	Wealth		Regular income				Irregular income	
	Gross (1)	Net (2)	Foreign (3)	Interest (4)	Taxable (5)	Tax (6)	Taxable (7)	Tax (8)
$\beta$	0.288*** (0.015)	0.400*** (0.030)	1.010*** (0.105)	0.416*** (0.117)	0.132*** (0.034)	0.329*** (0.090)	0.339*** (0.125)	0.339*** (0.100)
$N$	314,706	314,706	138,004	314,706	314,706	314,706	314,706	314,706
$R^2$	0.66	0.572	0.614	0.629	0.547	0.641	0.246	0.242

Notes: Balanced panel of 44,958 individuals (1,777 disclosers, 43,181 non-disclosers) that filed income taxes annually in 2011–2016 and filed the wealth tax in 2015. SEs clustered at the individual level. Taxfilers that first disclosed assets and liabilities *after* 2015 are excluded. Sample size in Column (3) is smaller because individuals report foreign income as separately starting 2014. Wealth tax liability is not reported as an outcome because there is no wealth tax during most of the pre-amnesty period.

▶ Return

▶ Wages

▶ Heterogeneity: Foreign vs. Domestic

▶ Strictly positive

▶ Panama Papers

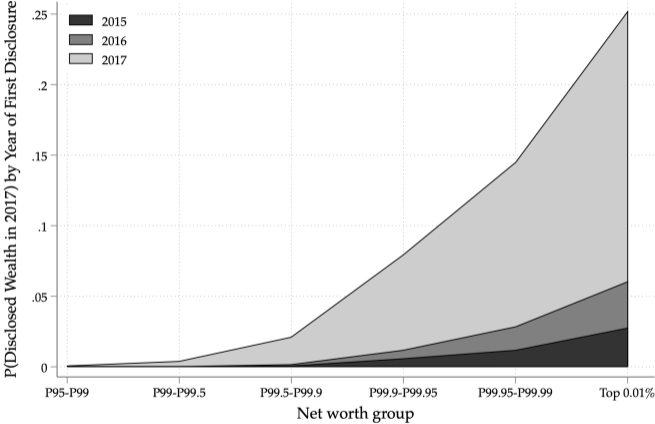
▶ Figures with 2016 disclosers

# Heterogeneity

	Wealth		Income				Capital gains and other irregular income				
	Gross (1)	Net (2)	Foreign (3)	Interest (4)	Total gross (5)	Taxable (6)	Tax (7)	Gross (8)	Net (9)	Taxable (10)	Tax (11)
<i>Panel A: Disclosed hidden foreign and/or domestic assets and/or fake liabilities</i>											
DID	0.288*** (0.015)	0.400*** (0.030)	1.010*** (0.105)	0.416*** (0.117)	0.131*** (0.030)	0.132*** (0.034)	0.329*** (0.090)	0.069 (0.157)	0.322** (0.130)	0.339*** (0.125)	0.339*** (0.100)
C Mean	22.018	21.823	0.330	11.297	20.089	18.741	15.205	4.252	2.695	2.421	1.031
N	314,706	314,706	138,004	314,706	314,706	314,706	314,706	314,706	314,706	314,706	314,706
R <sup>2</sup>	0.66	0.572	0.614	0.629	0.686	0.547	0.641	0.264	0.246	0.246	0.242
<i>Panel B: Disclosed foreign assets only</i>											
DID	0.320*** (0.023)	0.355*** (0.043)	1.519*** (0.151)	0.254* (0.144)	0.101** (0.048)	0.128** (0.053)	0.460*** (0.142)	-0.576*** (0.202)	-0.167 (0.165)	-0.127 (0.157)	-0.106 (0.125)
N	308,791	308,791	135,863	308,791	308,791	308,791	308,791	308,791	308,791	308,791	308,791
R <sup>2</sup>	0.654	0.562	0.616	0.629	0.685	0.547	0.641	0.264	0.246	0.242	0.241
<i>Panel C: Disclosed domestic assets only</i>											
DID	0.351*** (0.024)	0.440*** (0.080)	-0.071 (0.145)	0.742*** (0.267)	0.156*** (0.058)	0.131** (0.061)	0.079 (0.170)	0.838** (0.326)	0.943*** (0.270)	0.922*** (0.263)	0.885*** (0.213)
N	305,137	305,137	133,466	305,137	305,137	305,137	305,137	305,137	305,137	305,137	305,137
R <sup>2</sup>	0.654	0.562	0.619	0.628	0.687	0.548	0.64	0.265	0.247	0.243	0.242

*Notes:* This table presents the effects of the 2015 tax amnesty on the logarithm of income and wealth reported to the Colombian tax authority. The dependent variables in columns (1) and (2) are taken from the wealth tax form 440, while those in columns (3)–(11) are taken from the individual income tax forms 110 and 210. Panel A compares outcomes between 1,777 tax filers that voluntarily disclosed hidden assets and/or inexistent liabilities in Colombia and/or abroad in 2015 and 43,181 that did not disclose between 2015 and 2017. Panel B compares 932 foreign assets disclosers to never-disclosers, while Panel C compares 410 domestic assets disclosers to never-disclosers. Each outcome is regressed on individual fixed effects, year fixed effects, and an interaction of the voluntary discloser dummy and post-reform years (2014 is the omitted category). The standard errors in parentheses are clustered at the individual level. The main sample is a balanced panel of 44,958 individuals that both filed income taxes annually between 2011 and 2017, and filed the wealth tax in 2015. Taxfilers that first disclosed assets and liabilities strictly after 2015 (i.e., in 2016 or 2017) are excluded from the estimation sample. The number of observations with foreign income is smaller than the rest because tax filers report foreign income as a separate variable starting 2014.

# Most 2017 disclosures made by first-time disclosers

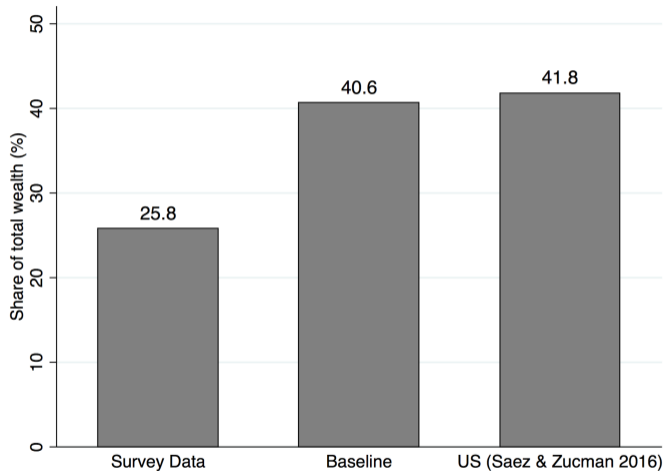


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# Outline

Discussion on Measuring Wealth Inequality

## Top 1% (baseline using tax data)



Almost all offshore wealth is owned by top 1%

If a large fraction remains unreported, wealth inequality will be underestimated

### How much offshore wealth remains unreported?

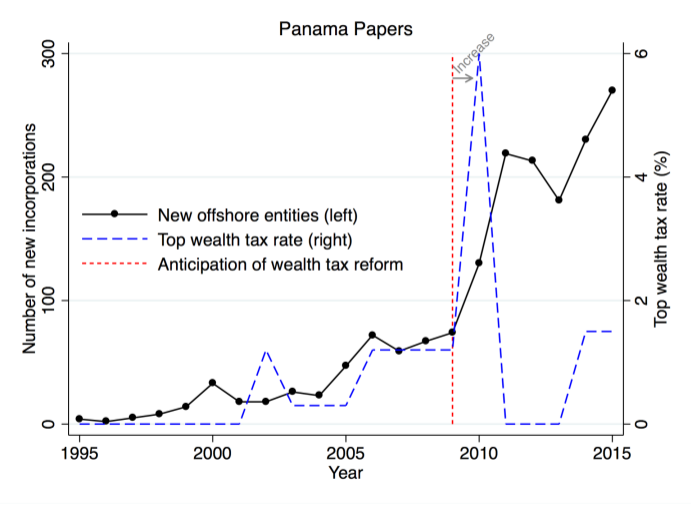
Offshore wealth owned by Colombians was **9% GDP** in **2007**  
i.e., just below world average of 9.8% GDP (Alstadsater et al., 2018)

Reported offshore assets are 2.8% GDP (2017) ▶ Location of assets

⇒ 6.2% GDP remains concealed abroad today

**But what if wealth taxes in 2007–2017 raised unreported wealth above 9% GDP?**

# Recall: more offshore entities created since 2007



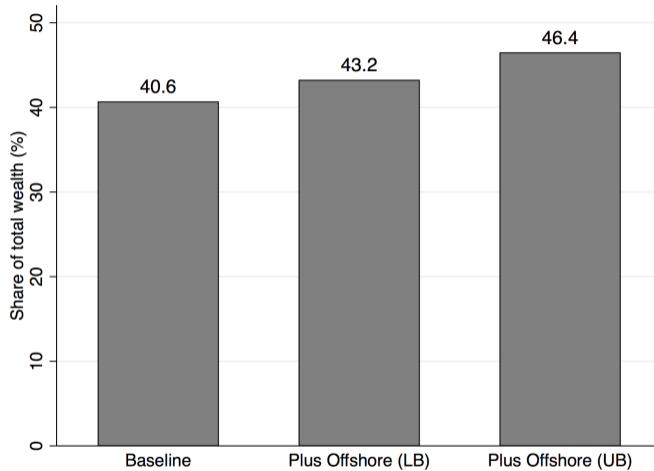
# Accounting for unreported offshore wealth

## Assumptions:

1.  $\uparrow$  in unreported offshore wealth is one-half rise in "Panama Paper" entities  $\Rightarrow$  15% GDP remains concealed abroad  
(Colombian offshore wealth  $>$  USA, France, Germany...)
2. Distribution of unreported offshore assets  
 $\approx$  offshore wealth disclosures in 2015–17 voluntary disclosure scheme [▶ Figure](#)

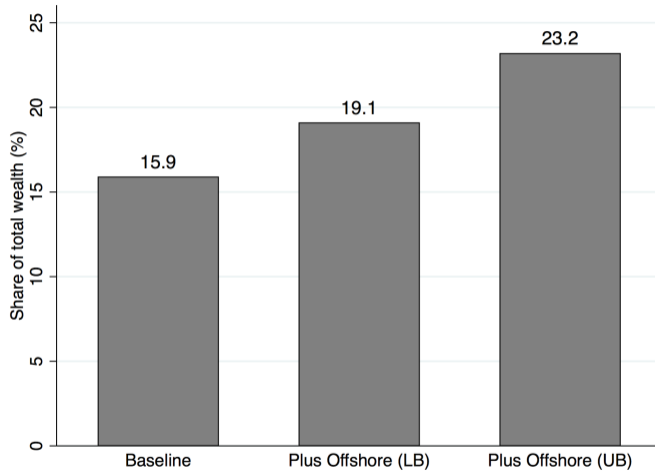


# Top 1% accounting for unreported offshore wealth



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# Top 0.1% accounting for unreported offshore wealth



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