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IRS Amps Malta Pension Crackdown Up a Notch, Tax Notes

Tom Cullinan quoted in Tax Notes article*Tax Notes*

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In an article published in *Tax Notes* on July 10, 2023, Atlanta-based Shareholder Tom Cullinan discussed the heightened IRS enforcement activity regarding Malta Pension Plans, including the involvement of the IRS Criminal Investigations division.

In late June, special agents from IRS Criminal Investigations served summonses on multiple persons and entities that it believes were involved with Malta pension plans, explains Cullinan.

He further explained that between the recently served summonses and the proposed regulations listing Malta pension transactions, the IRS will now have two streams of information on U.S. investors.

Cullinan also suggested investors seek tax counsel to consider their options, whether they want to defend the positions they took or unwind those transactions. Taxpayers who are inclined to unwind might even be able to avoid certain penalties that could otherwise apply if they do so before the IRS takes certain actions (via a qualified amended return), so they should not wait to speak with counsel, said Cullinan.

To learn more, subscribers may access the article online [here](#).