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“Wealthy Targets of IRS Malta Probe Get Letters Walking It Back,” in Bloomberg Tax

Tom Cullinan is included in a round-up of legal sources discussing what is next after the IRS rescinded criminal summonses from its Malta pension plans.

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In an article published in Bloomberg Tax on December 11, 2023, Atlanta-based Shareholder Tom Cullinan is included in a round-up of legal sources discussing what is next after the IRS rescinded criminal summonses from its Malta pension plans. The article outlines insight from tax lawyers on what these withdrawals from the IRS imply and what the future of the Malta investigation could mean for clients.

Cullinan shared with the reporter that “most,” if not all, of his clients had received withdrawal letters. He further explained that “while the letters don’t specify the agency’s motivations, he suspects Criminal Investigation concluded it wouldn’t be able to demonstrate criminal fraud because the tax controversies boil down to technical interpretations of a treaty.”

“I just think it’s an incredibly difficult criminal case,” said Cullinan. “They could have people with some special facts, something unique going on that I don’t know anything about. But generally speaking, I didn’t see any criminality there. So I was glad to see the summonses withdrawn. I hope they did it for the right reasons.”

The article continues with Cullinan’s insight on “faulting the agency for using its authorities to conduct a fishing expedition, netting information about qualified rollovers from UK pensions, which aren’t illegal.”

“I have been pretty critical of IRS CI about the way they went about this particular investigation—the scope,” said Cullinan. “It included a number of people, who frankly should not have been included.”

To reach the full article, [click here](#).