CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

attaining the Presidency. Every presidential nominee of the two major political parties have released their returns since.

May. 12, 2016



If you're waiting for Donald Trump to release his income tax returns to the public, don't hold your breath. It likely won't be happening until after the election.

The presumptive Republican nominee for the presidency has steadfastly declined to reveal the returns, despite repeated calls to do so from his GOP challengers during the campaign and Democratic front-runner Hillary Clinton. The billionaire mogul, who has been a prominent figure in the casino business and the face of the TV reality show, "The Celebrity Apprentice," cites ongoing IRS audits of his returns as the reason for the refusal.

In an interview with the Associated Press (AP) on May 10, Trump continued to stand

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

tax-year-and-tax-return-history/.

Both Clinton and her main challenger, Vermont senator Bernie Sanders, have opened up their tax documents for public inspection (Clinton's Returns | Sanders' 2014 Return). Despite the added pressure, Trump says he won't follow suit until the audits are wrapped up, claiming he is following the advice of his legal team. He won't budge — even if the audits aren't concluded before November.

"Now, I hope it gets finished soon. And if it gets finished soon, I put it out immediately because there's nothing there. But until you get finished, you won't," the business mogul said. He reiterated his position on Twitter the next day. ""In interview I told @AP that my taxes are under routine audit and I would release my tax returns when audit is complete, not after election!"

The disclosure of tax returns was also a political hot potato four years ago when Republican nominee Mitt Romney held back his returns before caving in just two months before the election. Romney was accused of not paying any taxes for years by squeezing through loopholes in the tax law, although perfectly legal. Ultimately, the issue wasn't considered a major factor in his losing bid.

Now Romney is speculating that there Trump may be hiding a "bombshell of unusual size." with his stance. "It is disqualifying for a modern-day presidential nominee to refuse to release tax returns to the voters, especially one who has not been subject to public scrutiny in either military or public service," wrote Romney in a Facebook post on May 11. He went on to say, "Tax returns provide the public with its sole confirmation of the veracity of a candidate's representations regarding charities, priorities, wealth, tax conformance, and conflicts of interest. Further, while not a likely circumstance, the potential for hidden inappropriate associations with foreign entities, criminal organizations, or other unsavory groups is simply too great a risk to ignore for someone who is seeking to become commander-in-chief."

Romney also claims that there's nothing legally preventing Trump from releasing tax

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Taxes

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved