

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

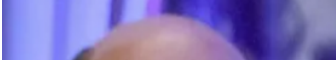
heart of the case.

Nov. 16, 2022



By Molly Crane-Newman, New York Daily News (TNS)

The Trump Organization's longtime chief financial officer Allen Weisselberg took the stand in Manhattan Federal Court Tuesday as the star witness at the criminal tax fraud trial against Donald Trump's family real estate business.



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

excluding lavish work expenses from his taxable income.

The executive, who has worked for the Trump family for a half century, said that the Trump Payroll Corp. benefited, too.

Lawyers for the Trump companies have sought to convince jurors that the senior Trump executive worked alone and went rogue when he declined to let the Internal Revenue Service know about \$1.7 million he received in untaxed company benefits over 15 years. Those expenses included rent-free apartments in Manhattan, Mercedes Benz car leases for him and his wife, utilities and other purchases unrelated to his job as CFO.

Weisselberg said if the Trump corporation had given him a raise instead of untaxed perks, it would have needed to dole out “twice the amount” of money because of taxes.

The 75-year-old said that he could approve his own expense if they were under \$2,500. Donald Trump had to personally sign off on any expenses over that amount, Weisselberg testified.

Wearing a dark gray suit and a sky blue tie, an uncomfortable-looking Weisselberg started his testimony by telling a packed courtroom that he started working for the former president's family in 1973, when he was hired by his father, Fred Trump, to do accounting work for his Brooklyn-based real estate business.

He started working for Donald and the Trump Organization in 1986. From there, he worked his way up to become the most senior executive at the company without the last name Trump. As CFO, he had signatory authority for all Trump Organization entities and Donald Trump's foreign bank accounts.

Weisselberg said he had a tight-knit relationship with Trump, and talked to him in

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

When Hoffinger asked Weisselberg if his yearly \$500,000 bonus was affected, the executive laughed and said, "I don't know yet," but that "hopefully" it wouldn't be.

Eric Trump will be the person who decides whether he gets that bonus in January, Weisselberg said.

Around the same time, Manhattan Federal Judge Juan Merchan has promised to sentence the CFO to an agreed-upon prison term of five months on Rikers Island if he testifies truthfully, with the chance to get out after 100 days with good behavior.

Pre-presidency, Trump had control over how much money executives made in salary and bonuses, Weisselberg said, noting the company's namesake owner was always the one "making the final decision." When he left for the White House, Trump put Weisselberg in charge of the Donald J. Trump Revocable Trust, which owns the holding company, along with his son, Donald Jr. He put Eric in charge of day-to-day operations at the Trump Organization.

The Trump entities have pleaded not guilty to all charges. Trump is not criminally charged in the case.

Manhattan District Attorney Alvin Bragg sat in the courtroom's back row when Weisselberg took the stand. He said his office's years-long, broader investigation into the former president—which the case on trial stems from—is "active and ongoing" and that he'll publicly explain his decision to bring an indictment when he makes up this mind.

The case is among at least a half dozen criminal and civil legal battles facing Trump nationwide in state and federal courts.

(Photo by Molly Crane-Newman/New York Daily News/TNS)

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

(NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved