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Says

Republicans will face pressure to retaliate by publishing the tax records of Democrats and their allies, the aide said.

Dec. 30, 2022



The Internal Revenue Service headquarters building in Washington, D.C. The agency did not conduct an annual audit of former President Donald Trump while he was in office. (Chip Somodevilla/Getty Images/TNS)

By Laura Davison, Bloomberg News (TNS)

Democrats' plans to release former President Donald Trump's tax returns could be the start of a tit-for-tat battle using Internal Revenue Service documents to target

political foes, a Republican aide said.

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Democrats have obtained from the IRS thousands of pages of the former president's financial records from 2015 to 2020. Trump sought to block his tax information from becoming public.

The former president was under no legal obligation to release his tax returns, but it has been a common practice among presidential candidates for the last 40 years or so. Trump's complex business empire and legal scrutiny raised the level of interest in how he earned his money.

Federal tax laws permit the chairman of the congressional tax committees to request, and vote to release, the tax returns of any taxpayer, including the president.

Republicans will control the Ways and Means Committee as of Tuesday and will have that power. Democrats will still control the Senate Finance Committee, setting up the potential for an across-the-Capitol tax return battle.

House Democrats voted last week to release Trump's tax returns, which they said initially was to investigate the IRS's annual audit of the president. Democrats released a report, along with topline information from Trump's tax records, that showed the IRS hadn't completed an audit of Trump while he was in the White House, even though that's common practice.

The documents also showed Trump's businesses lost tens of millions of dollars while he was campaigning for president and in office. Personally, Trump paid very little in federal income taxes in several of the years between 2015 and 2020, including nothing one year.

The tax documents to be released Friday will give more information about the sources of his income, the deductions he claimed and his charitable contributions.

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