

Contact

Houston

1200 Smith Street, Suite 1400
Houston, Texas 77002-4310
Tel: 713.658.1818
Fax: 713.658.2553

Atlanta

191 Peachtree Street, N.E.,
Forty-Sixth Floor
Atlanta, Georgia 30303
Tel: 404.659.1410
Fax: 404.659.1852

Philadelphia

50 South 16th Street, Suite
1700
Philadelphia, PA 19102
Tel: 610.772.2300
Fax: 610.772.2305

San Antonio

112 East Pecan Street, Suite
1450
San Antonio, Texas 78205
Tel: 210.253.8383
Fax: 210.253.8384

“IRS Amps Malta Pension Crackdown Up a Notch,” Tax Notes

Tom Cullinan quoted in Tax Notes article

Tax Notes

July 10, 2023

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](#).