



Honor Et Integritas

## US tax attorney to explain status and consequences of proposed “Tax Haven” Act at Higgs & Johnson seminar

Leading commercial law firm Higgs & Johnson today announced that US tax attorney Steven L. Cantor will feature in the firm’s private wealth seminar, *Refining the Recipe for Private Wealth Management* on 7 November at the British Colonial Hilton. Managing Partner of Cantor & Webb P.A., a Miami, Florida law firm specialising in tax, estate planning and property matters for high net worth international clients, Mr. Cantor will address the audience on the proposed Stop Tax Haven Abuse Act (STHAA) introduced by US Senators Carl Levin, Norm Coleman and Barack Obama.

According to Mr. Cantor, the proposed STHAA, if enacted in its originally proposed form, would increase disclosure of foreign accounts, transactions, and entities, and increase penalties on certain transactions. The key provisions would impose harsher requirements on United States taxpayers conducting business in thirty-four currently listed jurisdictions (known as “Secrecy Jurisdictions”).

“The Act will require U.S. financial institutions to report certain actions to the Internal Revenue Service; require the taxing of foreign trust income used to buy real estate, marketable securities, and personal property for United States persons; amend the Internal Revenue Code to treat foreign trusts with current or future United States beneficiaries as grantor trusts; and require that any United States taxpayer with an account in a Secrecy Jurisdiction (even if less than \$10,000) to report the existence of such account to the Internal Revenue Service.

“Needless to say, much of this proposed legislation, especially those provisions which characterise several countries with which the United States has tax treaties or tax information exchange agreements in place as Secrecy Jurisdictions, has met opposition,” said Mr. Cantor. “My presentation will explain the current status of this proposed legislation and its possible consequences on international tax and estate planning and the offshore trust industry.”

A continuation of Higgs & Johnson’s annual effort to deliver added value to clients, the forum has now been branded as part of the firm’s Silver Platter Series.

“The seminar is designed to update and educate financial services professionals on the growing number of developments taking place in the industry and the subsequent increase in opportunities available to their high net worth clients,” says seminar chairperson and Higgs & Johnson partner, Heather L. Thompson. “As an offshore centre, private clientele and wealth management are at the heart of what we do. That’s why in addition to Steve’s global view of the impact of US legislation on our business, we will also explore The Bahamas’ own developments and initiatives for wealth protection vehicles, immigration, estate planning, tax information and real estate developments.

Other speakers will include Minister of State for Immigration Sen. Hon. Elma Campbell with a keynote update on immigration for professional financial service practitioners; Higgs & Johnson partners and associates will round out the programme. To register, call 502.5200 or send an e-mail to [info@higgsjohnson.com](mailto:info@higgsjohnson.com) for more information.

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