

Sen. Levin Calls For Tax Haven Sanctions In Run-up To G...

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U.S. Sen. Carl Levin of Michigan wants the U.S. to propose stiff sanctions at this month's G-20 economic summit for banks and countries that harbor the assets of tax evaders.

In a Tuesday letter to President Obama, Levin said the U.S. should seek Group of 20 approval of sanctions for tax havens, including prohibiting G-20 banks from doing business with financial institutions that are found to be impeding tax enforcement.

"If ... a tax haven bank refused, for example, to cooperate with requests about U.S. clients using the bank to hide assets and evade tax obligations, the United States could prohibit U.S. financial institutions from doing business with that bank, until it provided the requested information," Levin wrote.

Absolutely right.

Carl Levin is speaking at the [Task Force](#) conference tonight.