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# Why Trump Should Not Hand Over His Tax Returns

The fervent quest for President Trump's tax returns continues, and is actually heating up. So with all the tax return fever, shouldn't he just hand them over? Like MAGA hats and the Wall, President Trump's tax returns are polarizing, perhaps even a flash point. Scuffles over President Trump's tax returns are hardly new, although the stakes and the forum may be changing. Anyone else would surely have handed them over before the 2016 election. But at this point, the President should arguably keep them private until the courts order otherwise. His administration may well help him do that. It is not surprising that the President's tax advisers are telling him to sit tight. In fact, as a lawyer for clients with tax problems, it hard for me to conjure up a *tax* reason for the President to reveal his returns for dissection. Of course, this isn't really about taxes. But political considerations may well cut the same way. Any scrutiny he faced as a candidate will pale against today's feeding frenzy. Trump's tax returns will be pilloried by armies of experts, perhaps even placing him on the grassy knoll with Ted Cruz's father. Even if his storied audit is over, Congressional or public viewing could change that. His tax returns could become the new Mueller investigation.

Democrats have said they want to check if the President benefited personally from the 2017 tax law. They want to look for conflicts of interest between his presidential duties and his business interests, and more. This debate isn't just between the President's lawyers and democrats. House Ways and Means Committee Chair Richard E. Neal, D-Mass., made the requests, and the IRS Commissioner and Treasury Department are in the mix. It might be efficient to have a quick solution, but it is hard to imagine that now. Remember, candidate Trump flouted tradition by refusing to release his returns, and

remarkably was still elected, so why disclose them now? Sure, Trump's returns may reflect considerable income and many aggressive tax maneuvers. Would President Trump's many haters expect anything less? For that matter, would President Trump's *fans*? Our tax laws are complex, and even media darlings such as Warren Buffett say they pay as little tax as legally allowed.



Taxes make a poor spectator sport, yet many voters consider candidate tax disclosures to be essential badges of trust. Perhaps they are. But Trump surely lost those votes in 2016, and disclosing now will surely not win any votes for 2020. House Democrats want the returns, invoking a 1924 law they say is clear. Republicans say political motives taint the request, and a protracted court battle seems inevitable. Plainly, there was never a legal impediment to the President *voluntarily* releasing his returns, but continuing to resist is unlikely to earn the President any more enemies. He might even lose loyalists by disclosing. Many Americans believe tax disclosures should be mandatory for candidates, a kind of public vetting of truth and citizenship. They may be right. But until the law requires it of candidates or the courts mandate disclosure, Trump should arguably stand pat.

*This is not legal advice. For tax alerts or tax advice, email me at [Wood@WoodLLP.com](mailto:Wood@WoodLLP.com).*