No holiday havens for wealthy tax cheats

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Wealthy tax cheats with overseas property are now being targeted by a new 200-strong team of investigators and specialists, HM Revenue & Customs (HMRC) announced today.

The newly-formed team started work this month, bringing together experts from across the department who will use new and innovative risk assessment techniques to identify areas where wealthy individuals are avoiding and evading taxes and duties.

One of the first groups being targeted is wealthy individuals who own land and property abroad. Sophisticated data mining techniques have been applied to publicly available information to identify individuals who own property abroad. HMRC risk assessment tools are then being used to highlight those people who do not appear able legitimately to afford the property, as well as those who do not appear to be declaring the correct income and gains from the property.

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