

Renaissance Executives Agree to Pay Around \$7 Bln to Settle Tax Dispute with IRS Source

“Executives of hedge fund Renaissance Technologies LLC could pay as much as \$7 billion to U.S. tax authorities after agreeing to settle a dispute over whether they improperly reduced their tax liability from trading profits, according to a letter reviewed by Reuters and a source familiar with the matter. James Simons,” reports Reuters in their blog.

“The founder of one of the world’s most successful quantitative hedge funds and a major Democrat donor, will make an additional settlement payment of \$670 million to the Internal Revenue Service, according to the letter from Renaissance’s Chief Executive Peter Brown sent on Thursday to investors. In describing the settlement.”

Read the article.