

Wyly Billion-Dollar Bankruptcy Trial Concludes

A lawyer for Sam and Dee Wyly said Thursday that the tax evasion and tax fraud case brought by the Internal Revenue Service in the Northern District of Texas is nothing more than “a bunch of sound bites” and allegations that are not based in federal tax law, **reports** *The Dallas Morning News*.

“The IRS’ lawyer countered that the evidence presented during the past four weeks of an unprecedented billion-dollar bankruptcy trial shows that the Wylys ‘never intended to pay taxes’ on the hundreds of millions of dollars they kept in offshore trusts on the Isle of Man,” the report continues.

The bankruptcy judge hearing the case is expected to take several weeks to rule in the complex bankruptcy trial in which the IRS accused Sam Wyly and Charles Wyly’s widow, Dee Wyly, of tax evasion and fraud and is seeking \$2.2 billion in back taxes, fees and penalties.

Read the story.