



Duke Law Firm, P.C.—in the News

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Merry Christmas and Happy Holidays!

Duke Law Firm would like to wish all of you Season's Greetings and a Happy and Prosperous New Year!

Announcing!!!

J. Richard Duke again was named one of the "Top 100 Attorneys in the U.S." in the December 2006 issue of "Worth" magazine.

"Superfluous supervision?"

J. Richard Duke is the author of "Superfluous supervision?" in the December 2006 issue of STEP Journal. This article was first published in the STEP Journal, the magazine of the Society of Trust and Estate Practitioners, with a readership of over 24,500 practitioners and key regulatory, government and industry figures. To find a STEP practitioner, please go to www.step.org or call +44 (0)20 7838 4885. To subscribe to the STEP Journal, please go to www.step.org/subscribe or call +44(0)1423 85 11 50. The article is available by pdf at:

<http://www.assetlaw.com/news.htm>

Richard Duke is also the author of "Offshore, Legitimately," Trusts & Estates a PRIMEDIA Publication (New York, NY) (Nov. 2006).

<http://trustsandestates.com/>

Legal Ways to Save—An extensive collection of tax reduction alternatives that are sanctioned by

the U.S. tax law and will work anywhere in the world.

Do you want to know how to save taxes offshore or just how to save taxes without getting into an argument with the IRS? Do you wonder if you are paying more taxes than the law requires?

<http://www.offshorepress.com/legalways2save.htm>

To order:

<http://offshorepress.stores.yahoo.net/semreq.html>

Seminars/Conferences

Richard Duke will be a guest speaker at a joint seminar of The International Law Committee of the Orange County Bar Association and Orlando International Council, "Pratfalls, Pitfalls and Profits of Foreign Investors in U.S. Real Property," Orlando, FL, February 14, 2007. Mr. Duke will speak on the topic of problems and issues faced by those dealing with foreign financial institutions and by foreign nationals who want to establish U.S. financial accounts, with a separate discussion to specifically emphasize the use of the Colorado Foreign Capital Depository Act.

Chartered Wealth Manager and Certified Trust and Estate Practitioner Course: Register for the Chartered Wealth Manager (CWM) and Chartered Trust and Estate Planner (CTEP) Designation Courses: Next training course to be held in Miami, FL, March 2007.

Course Dates and Locations:

<http://mfsfinancial.com/bsiexecutiveeducation/>

25th Annual International Tax Conference

The Florida Bar Continuing Legal Education Committee, the Tax Section, and the Florida Institute of Certified Public Accountants present the 25th Annual International Tax Conference, January 25-26, 2007. Location: J.W. Marriott Hotel, 1109 Brickell Avenue, Miami, FL 33131, 305-374-1224, Course Number 0421R. Advance registration required.

www.floridabar.org

This is an excellent conference on international tax and it is heavily attended, which is good for networking and meeting new professionals.

IRS Cracks Down on "Onshore Tax Havens"

The Wall Street Journal reports that the IRS is looking for persons who conceal taxable income by "exploiting gaps in state business-formation laws that allow hidden ownership or control." The article states that the IRS is focusing on individuals and groups whose tools include the use of "corporations, trusts, partnerships, limited liability companies and other types of business structures" to conceal ownership or to coin phony expenses.

The IRS states that the problem appears to be particularly severe in Nevada where recent investigations show widespread abuses. As a result, the IRS is expanding its number of audits and is looking for promoters, as well as individuals. The IRS also stated that similar problems arise from the use of Wyoming and Delaware laws.

The Wall Street Journal
"IRS Cracks Down on Dodgers
Who Use Onshore Tax Havens"
by Tom Herman, December 6,
2006; Page D2

Volume III, Asset Protection Strategies

Authors have been selected to write a new Volume III, Asset Protection Strategies, to be published by the Real Property, Probate and Trust Law Section of the American Bar Association. Alexander Bove, Jr. or Bove and Langa, Boston, MA, is the editor. The chapters in this Volume III will present case studies.

SWITZERLAND—Swiss Remain Defiant Over EU Tax Law

TaxNews.com

Members of the Swiss government have reiterated their determination not to give an inch to the European Union regarding the country's tax system.

According to the European Commission, the Swiss tax system is "incompatible" with the 1972 free trade agreement between Switzerland and the EU because it distorts trade within the bloc.

However, speaking earlier this week, Michael Ambuhl, a senior official of the Swiss Foreign Ministry, repeated the government's long-held view that the Swiss tax system has no bearing on the trade agreement with the EU.

"Our position is absolutely clear," he stated, according to Swiss Radio, continuing: "The cantonal taxes do not constitute a subsidy - indirect or direct - to the exchange of goods, and as such do not affect the free-trade agreement."

Ambuhl's statement follows closely in the wake of comments made by Swiss Foreign Minister Micheline Calmy-Rey in a Sunday newspaper interview, where she stated that there is "absolutely no room for negotiation," regarding Swiss

tax laws, highlighting a growing impasse between Berne and Brussels on the issue.

<http://www.tax-news.com/asp/step/story.asp?storyname=25680>

Year-End Planning to Minimize Florida Intangible Personal Property Tax Liability No Longer Necessary

*By Amy E. Heller
Weil, Gotshal & Manges LLP*

The American Bar Association, Section of Real Property, Probate and Trust Law reported on December 20, 2006, that the Florida Intangible Personal Property Tax (the "Intangibles Tax") was repealed effective January 1, 2007. Subject to certain exceptions, the Intangibles Tax is an annual tax on the market value, as of each January 1 of the tax year, of stocks, bonds and other intangible personal property owned, managed, or controlled by a person domiciled in Florida.

Investigation Into Amtrak Law Department and Outside Counsel Builds Steam Legal Times

A House committee broadened its investigation into Amtrak's law department and its outside counsel last week, asking the Justice Department to investigate. The transportation committee noted four areas in which Amtrak employees and Manatt, Phelps & Phillips may have broken federal law by bill padding and possible collusion in improper benefits. A recent probe by inspector generals for Amtrak and the Transportation Department found that Amtrak mismanaged more than \$100 million in legal fees.

<http://www.law.com/jsp/ihc/PubArticleIHC.jsp?id=1165869435391>

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