



As high-net-worth (HNW) taxpayers learn of recent Internal Revenue Service pronouncements, they're rightfully asking their trusted advisors, "Could the IRS Wealth Squad be coming for me?"

Clients face IRS scrutiny that's two-pronged. In June 2020, top IRS officials announced a renewed examination focus on the business, charitable and personal enterprises of HNW taxpayers. These complex and onerous audits are often conducted by the IRS Global High Wealth Industry Group of the IRS Large Business and International Division, known colloquially as the "Wealth Squad." In addition, in September 2020, the distinct IRS Small Business/Self-Employed Division similarly announced a focus on high income individuals that overlaps with the Wealth Squad "but it is a separate work stream that [the IRS is] spending a significant amount of time on this year, and we will next year as well."

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