

## ***JGL Eye Column***

By JOSEPH G. LARIOS

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C HICAGO (*FAXX/jGLi*) – Filipinos, who found a new wealth (nouveau riche), like those winners of lottery or those who strike oil in the Philippines, should be reminded to keep their moneys in the Philippines, not in the United States, where their winnings

or earnings will be taxed more than 40%. In the Philippines, lottery winners are only taxed by about half as much -- 20%. So, you still save a bundle.

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If you earned “dirty money” or from “jueteng” (numbers game) or while abusing your position in the government in the Philippines

, the best option is to surrender them to the Philippine government. Or bury those treasures yourself in super safe place, where nobody else knows about it even your wife or your children.

And find a way to launder it when nobody is looking before your money is demonetized.

But make sure to leave a map of the loot in your safety deposit box in case you want somebody else to recover it after you die.

Taking your treasures to U.S. or other countries is no longer an option. Just ask the heirs of the late President Marcos. The Philippine Commission on Good Government was able to recover only about 164 billion Philippine pesos (US\$4-billion) out of the estimated US\$10-billion missing. Thanks to unmistakable paper trails left behind that could not be denied. The PCGG was able to recover US\$600 millions from the Swiss banks. At present, Vilma Bautista, a former personal aide of former First Lady Imelda Romualdez Marcos, is facing charges from Manhattan District Attorney Cyrus R. Vance for illegally conspiring to

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possess and sell valuable works of art. The art included a Claude Monet's "Water-Lily" painting that sold in 2010 for \$32 million.

Or just ask Ian Carl Depakakibo and his brother Juan Paolo Depakakibo Garcia, who were arrested more than four years ago while smuggling to San Francisco, California \$100,000 from the ill-gotten wealth of their father, jailed General Carlos Garcia.

The \$100,000 was later returned to the Philippine government, where it originally came from.

In the case of my friend, former President Joseph Estrada, the "jueteng" money caused his removal from the Presidency following the People Power Revolution II. Although, I feel his removal was complicated by his failure to protect the life of my other friend, Salvador "Bubby" Dacer, and Dacer's driver's Emmanuel Corbito. If I were the President when killings happened under my watch, I would apologize to the victims' survivors and take full responsibility for the death of Dacer and Corbito, not deny, because the buck stops at the President! No finger pointing. No excuses. Just ask Harry Truman.

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## WHERE DID MARISSA LAPID'S MONEY COME FROM?

Now, let's take a look at the case of Marissa Tadeo Lapid, the wife of Philippine Senator Manuel "Lito" Lapid. Her Harvard-trained lawyer, Eliot F. Krieger, told me the \$40,000 that she was trying to smuggle into the U.S. and the \$159,700 she deposited previously in various banks in Las Vegas

, Nevada, were "not improperly obtained."

May I ask Mr. Krieger if he asked her if there was a case filed against her husband in the Philippines?

If I were Mrs. Lapid I would tell him that in 2009, Pampanga Gov. Eddie Panlilio filed plunder charges against Marissa Lapid's husband, then former Gov. and now Sen. Lito Lapid and his son, former Gov. Mark Lapid for an unaccounted 589 million Philippine pesos (US\$14-M) lahar (volcanic mudflow) quarry funds missing from the Pampanga provincial treasury during their terms.

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If Mrs. Lapid, who is now on a three-year probation, including five months of house arrest, would deny that the \$199,700 did not come from the lahar quarry funds, then, she is bound to tell the source of her confiscated money. If she were found lying, by perjuring her testimony, Mrs. Lapid would be found in violation of the plea agreement that she signed and would cause her "imprisonment greater than the statutory maximum prison sentence of 10 years."

In the agreement, she agreed to "provide complete and truthful information and testimony concerning her knowledge of all other persons, who are committing or have committed offenses against the U.S. if there is an investigation and prosecution of these persons."

If she says the money came from her real and personal property, she should show proof like her property titles, bank accounts, income tax returns in 2008 or 2009 or 2010 and paid income taxes for these monies.

If she sold properties, then, she will have to show proof of the business transactions.

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Since she is a U.S. immigrant, she can show both her Philippine and U.S. income tax declarations if she filed tax returns in both countries.

If Mrs. Lapid says the moneys came from lahar, then, her husband, who is a senator, and his son, who is chief operating officer of Tourism Infrastructure and Enterprise Zone Authority (TIEZA), formerly Philippine Tourism Authority, have no option but to step down from their government positions and fight the plunder charges against them before the Sandiganbayan.

## **PROPERTY OF GOVERNMENT OFFICIALS COULD BE CONCEALED BY RELATIVES**

If Mrs. Lapid could not explain the source of her monies, her “unexplained wealth” is going to be confiscated by the Philippine government under the 1955 Forfeiture Law, Republic Act No. 1379, “An Act Declaring Forfeiture In Favor of the State Any Property Found To Have Been Unlawfully Acquired by Any Public Officer or Employee and Providing For the Proceedings Therefore.” Property under this law includes those property concealed by the respondent’s “spouse, ascendants, descendants, relatives, or any other person.”

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In either case, if it is proven that the monies would inure to the Philippine government, the \$199,700 confiscated by the U.S. District Court of Nevada would have to be returned by U.S. Attorney Daniel G. Bogden of Nevada to the Philippine government following the precedent in the Garcia Brothers' bulk smuggling in San Francisco

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If Mrs. Lapid's monies came from the U.S., she will have to overcome the Foreign Account Tax Compliance Act (FATCA) that came into effect in early 2010. Los Angeles, California-based Filipino American accountant Angel Y. Dayan told me that under this new law, if a U.S. taxpayer, like Mrs. Lapid, were depositing money in a foreign bank, her foreign bank is "now required to report information" regarding her account, and is directed "to report certain specified foreign financial assets with their tax filings."

"Through a variety of mechanisms, the (U.S.) government has obtained information about U.S. account holders and their assets from jurisdictions previously thought nearly impenetrable," according to the

*Journal of Accountancy.*

"These recent developments portend the eventual erosion of traditional concepts of bank secrecy and increased transparency among nations

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regarding financial information.”

The U.S. Internal Revenue Service (counterpart of Philippine Bureau of Internal Revenue) has now broken into the bank of secrecy in France, Germany, Italy, Spain and the United Kingdom . Dayan believes Philippine banks are not far behind but not in certain “Middle East countries that are enemies of the U.S. (which) would still be 'safe havens' for secret bank accounts.”

If you have concerns where to take your money, you may call Mr. Dayan at his phone No. 213.365.1040 for advice. # # #

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