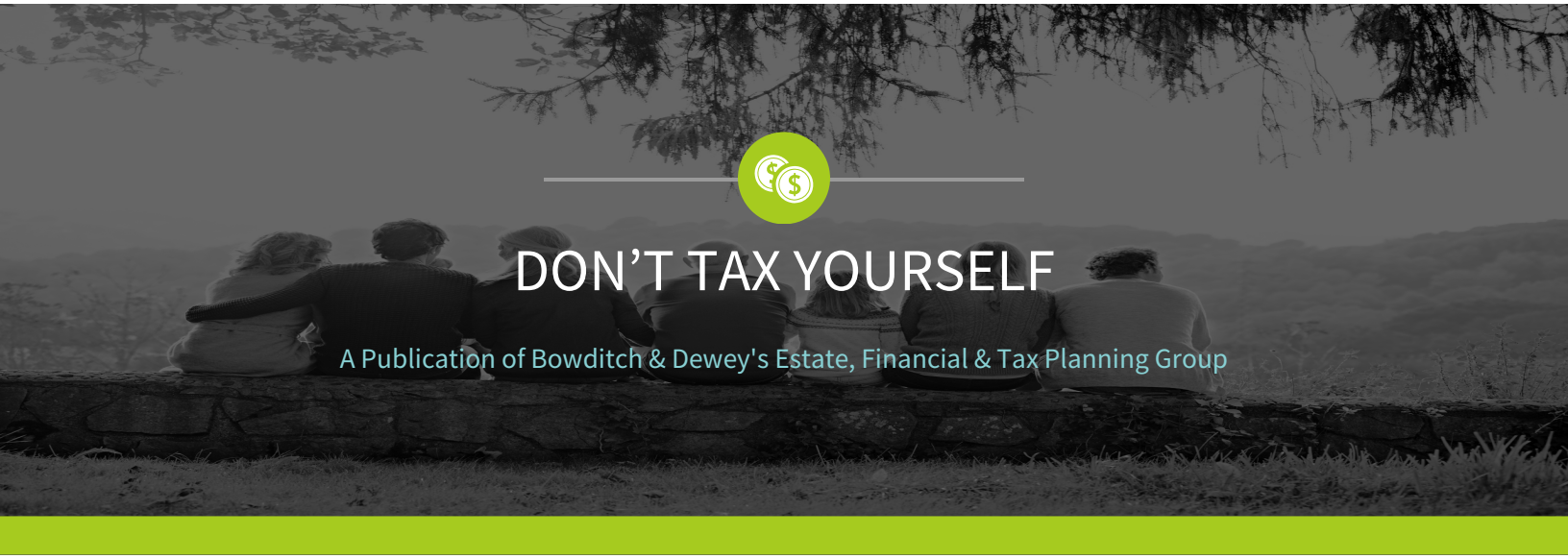

DON'T TAX YOURSELF

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From Princess To Tax Evader

BY REBECCA FLEWELLING • FEBRUARY 3, 2016

The Princess of Spain, Infanta Christina de Borbon, has been accused of tax fraud and has become the first member of the Spanish Royal family to be put on trial. The Princess faces charges as an accomplice to her husband's alleged embezzlement of about $6.5 million dollars.

Princess Christina's husband, Mr. Inaki Urdangarin, allegedly used his 'non-profit' and 'charitable' business to attract over-sized contracts from governmental entities, before re-routing the money to personal bank accounts through offshore tax havens. Mr. Urdangarin's charitable company, Noos Institute, was designed to hold seminars and sporting events to increase tourism. Some of the money earned by the distributions to Mr. Urdangarin's other for-profit business, Aizoon Real Estate Company, which then used the funds to pay for personal expenses for Cristina and Mr. Urdangarin. The couple did not report these transactions as income to the tax authorities as they should have.

The trial began on January 11, 2016 and is set to end on June 30, 2016. The Princess could face up to 8 years in prison if a 3-member panel of judges finds her guilty.

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