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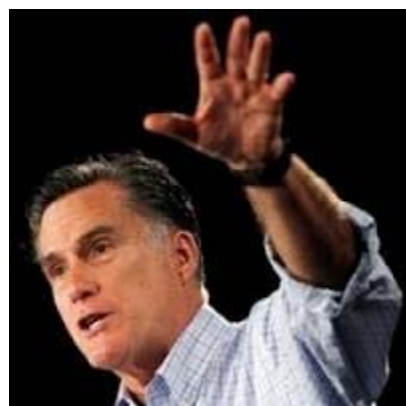
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# Expert FAQ: Presidential Disclosure: How Much is Too Much When it comes to Tax Returns?

by [susan](#) on September 7, 2012 · [0 Comments](#)

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Hackers claim they have successfully stolen Mitt Romney's tax returns and are holding them for ransom – the Secret Service is currently [investigating](#). While the Feds go about sorting this situation out, we have to ask: should it really be this hard to get to know our presidential candidates? What if we lived in a world where candidates were legally obligated to disclose their tax paperwork history from day one on the trail?

Any modern presidential candidate knows he or she is going to be constantly in the limelight, examined under bright lights (metaphorically and literally) and harangued across the blogosphere thanks to today's nonstop news cycle. But there are still sometimes pieces of information we can't get out of them or things that might be taboo to ask for. Surprise, surprise: a lot of these mysteries have something to do with money.

It isn't just tax returns at issue: it's any and all personal information. In the Romney tax return war, Donald Trump recently [tweeted](#), "@MittRomney shouldn't give additional tax returns until @BarackObama gives his passport records, college records & applications..." This reminds us a little of the Obama birth certificate fiasco of 2010 and the 'birther' movement: not a phenomenon we'd like to see repeated.

### **For years advocates from both sides of the aisle have called for increased public disclosure of information around these forms of information:**

- Campaign fundraising and donation sources;
- Tax returns;
- Investment holdings, domestically and abroad;
- Offshore accounts;
- Other financial partnerships and deals;
- Personal information: college transcripts, household employment, spousal information, you name it.

While campaign finance makes up a large part of the story (detailed in our blog post [here](#)), there's also a question around a candidate's own finances and other personal information: should these be private or made privy to the public eye?

### **What's Being Done to Increase Transparency**

Websites like [OpenSecrets.org](#) are dedicated to providing as much information online as is publicly available, in an easily searchable database. But they don't claim to know everything. Mitt Romney's finances are notoriously a bit of a [black box](#), but are other politicians' financial track records much better? The '[Bain Files](#)' Gawker uncovered recently turned out to be rather uncontroversial, proving instead to be quite a bit of boring paperwork. What would Obama's tax returns say?

There are currently statewide and federal movements to increase disclosure and transparency at all levels. The [DISCLOSE Act](#), short for the *Democracy Is Strengthened by Casting Light On Spending in Elections Act*, was introduced in both the House and Senate and would increase transparency around spending in elections by amending the Federal Election Campaign Act of 1971. It would increase disclosure requirements for candidates while also curbing foreign donations to U.S. federal elections. In the House, Rep. Sandy Levin (Michigan) is working on legislation that would require presidential candidates to release their tax return documentation going back ten years. Phew: that's a lot of paperwork!

### **Other expert opinions:**

We ask the professors and analysts whether they think current disclosure laws are enough, and what else can be done to increase accessible information in the election process:

- **Omar H. Ali, Associate Professor at [UNC-Greensboro](#) and Director of [IndependentVoting.org](#), provides a glimpse at measures that should take precedence in increasing transparency in our political system:**

"Tax disclosure by presidential candidates ought to be mandatory as part of the vetting process that voters have at their disposal, so they can determine who they want to support for the highest office in the nation. The question of how to make it mandatory, as opposed to customary as is the current practice, and for how many years going back, is not entirely clear. If the purpose is to create transparency in the political process, there are a number of other reforms that certainly take greater precedence. These include having independents as part of the current bipartisan Federal Elections Commission. Electoral oversight ought to be non-partisan, not bipartisan. Redistricting that is non-partisan, ballot access that is equitable, and other such structural reforms

would increase the power of citizens over the duopolistic authority of the two major parties of the political process as a whole.”

- **Carl Golden, Senior Contributing Analyst with the [William J. Hughes Center for Public Policy](#) at the Richard Stockton College of New Jersey, lays out why current disclosure laws would work better if extended to cover the scope of Super PACS too:**

“Current disclosure laws are for the most part adequate as they apply to candidates, although the rules and regulations for statewide campaigns differ significantly from location to location. Spending by Super PACS has reached astronomical levels and in most instances contributors are anonymous: greater and timelier disclosure should be extended to PAC donors. Moreover, the idea that there is no coordination between PACS and campaigns is accepted only by the most naïve. Candidate disclosure of personal income tax returns should remain voluntary, and requiring such disclosure as a condition of candidacy would be a mistake. Public and media pressure usually is sufficient to convince a candidate to release tax returns, since one who does not creates an issue needlessly and is forced to defend it over and over, usually to his or her disadvantage.”

- **Aaron Kase, a reporter for [Lawyers.com](#), provides a legal perspective on why the confidentiality protections around tax returns are there to begin with:**

“People running for office are protected by the same privacy laws as the rest of us, and the privacy of tax returns is protected by law for good reason. Tax returns contain all kinds of personal information about income, investments, deductions and losses that the public doesn’t have an implicit right to know about – unless the taxpayer chooses to share it. While presidential candidates traditionally disclose their tax information in a gesture of openness, it’s not mandatory. Note that public employees, including the president, often have to fill out financial disclosure forms to prevent conflicts of interest, but they are less detailed and don’t contain as much personal information. Ultimately it’s up to voters to decide how important it is to know a candidate’s financial background, and whether refusal to hew to tradition and disclose the returns should play a role in their choice on election day.”

- **Professor Lincoln Mitchell, Harriman Institute Scholar and Professor at [Columbia University’s School of International and Public Affairs](#), explains why financial disclosures can give the public a more well-rounded picture of a candidate:**

“I don’t like the idea of changing the laws to require full disclosure because I think that – while it might make a candidate like Romney more appealing to voters – it’s his right not to disclose. That said, voters absolutely have a right to demand that he do. A candidate’s personal investments can shine light onto their values and positions just as much as their words and speeches, as you can see things like where they invest and where they make charitable contributions.

Having this information handy would certainly help voters make informed decisions, but it’s a slippery slope – if we require it of our presidential candidates, what about local level candidates? Should candidates be required to disclose their school transcripts and their household employment records too? We already know Romney’s very rich and just getting the juicy details out of him won’t help us; but knowing where he puts and donates his money is meaningful. We live in an era where we don’t know what to do when we can’t easily get our hands on information, and this has proven to be a theme of the 2012 election. I don’t know that the state of our disclosure laws is a problem, nor how one would solve it.”

- **Professor Jan Ting, professor of law at the [Temple University Beasley School of Law](#) and former Senate candidate for U.S. Senator from Delaware in the 2006 election:**

“I’ve been a Senatorial candidate myself, and I can say from firsthand experience that the current required disclosure paperwork required on a candidate’s part may be long and burdensome, but it doesn’t reveal all that much. It asks broad questions about nonspecific categories and ranges of investments, but at the end of the day we don’t know the extent of the candidates’ investments: how much or what kind. This is why there’s been such a kerfuffle over the 2012 elections: when someone as wealthy as Mitt Romney runs, the public gets curious.

I’m reluctant to say that there should be a broad-brush law to force candidates to disclose all their tax returns; it would be better for candidates to release them voluntarily from political pressure than because of a compulsory law. Say for example Romney loses this year’s election, and the post-election polling shows public suspicion over his private finances as a reason why? This would signal to future candidates that they may pay a political price for not disclosing such personal information.”

### In Conclusion: The money won’t matter, nor will the popular vote

At the end of the day, even if we’re all curious about what the tax returns may contain, all that matters is whether Obama or Romney stacks up enough Electoral College votes (270 out of 538) to win the day. See our [election tracker](#) here for each candidate’s statistical odds of winning based this year, based the accuracy of this year’s polling relative to past years.

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