

Firms create foreign-based shell companies in Nev.

By Steve Reilly, USA Today

Mossack Fonseca, the focus of the Panama Papers leak, is far from the only company mass-producing shell companies in secrecy-friendly states like Wyoming, Nevada and Delaware.

A *USA Today* examination of the limited records that are available – some states are making corporate records increasingly invisible – shows that Mossack Fonseca registered less than 2 percent of the Nevada “companies” that are linked to addresses outside the United States. A similar review of Wyoming’s more secretive records shows that just 24 of more than 2,000 foreign-based businesses registered since 1990 were created by Mossack Fonseca’s Wyoming branch.

The states have become willing partners in the lucrative front-company business that generates millions of dollars in revenue for the government.

Indeed, the review of corporate-registration data shows there are more than 50 firms in Nevada that have registered as many or more different companies than Mossack Fonseca, and many with bundles of businesses tracing back to shared addresses in places from Panama to islands off the European coast.

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