

Geraldine Ferraro Faces Tough Questions About Her Husband's Tax Returns

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Description

John Zaccaro's real estate deals and tax problems may cause trouble for his wife Geraldine Ferraro's vice presidential campaign.

Keywords

Scandal, Gerraldine Ferraro, John Zaccaro, Taxes, Tax Return, Finances, FEC, Loans

Transcript

Geraldine Ferraro Faces Tough Questions About Her Husband's Tax Returns

JOHN PALMER, anchor:

Geraldine Ferraro holds a news conference this afternoon to answer questions about her family finances, this after the release of her tax returns and those of her husband, more from James Polk.

JAMES POLK, reporting:

When tax returns were made public for Ferraro and her husband John Zaccaro they showed the couple paid more than a third of a million dollars in taxes over the last five years, but owe still more. The Democratic campaign said when Ferraro sold this building to help finance her first race for Congress she failed to pay all the taxes due on the profit. That mistake will cost her in back taxes and interest more than

\$53,000. A campaign spokesman said the check is already in the mail. Ferraro's tax accountant for that year took the blame.

JACK SELGER (Accountant): It's an error on my part, sure. Omission is an error.

POLK: A network statement released with Ferraro's financial filing with the federal election commission shows Zaccaro owns more than three million dollars in real estate, and together the couple is worth almost four million dollars. But there are also problems. The campaign says Zaccaro owns half of this building rented in part to a pornography warehouse. That ownership had never been listed publicly in New York. Zaccaro said he did not know how the building was being used and will kick out the pornography company when the lease runs out in January.

Another problem, when Ferraro sold this building to pay back her husbands illegal loans through her 1978 campaign, Zaccaro secretly bought it back, in effect the money went in circles, and Zaccaro still provided the cash that the FEC already had said exceeded legal limits for the campaign.

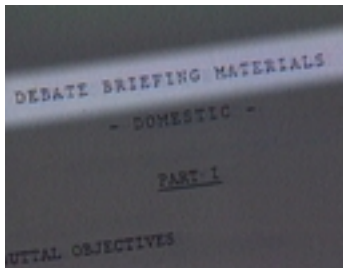
Ferraro plans a news conference later today in New York to try once again to remove her finances as a question mark in this campaign. James Polk, NBC News, Washington.

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