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Prokhorov Given $70M NBA Tax Bill

By The Moscow Times

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WASHINGTON — Russian billionaire and owner of the Brooklyn Nets, Mikhail Prokhorov, is facing an astronomical $70 million luxury tax bill for surpassing the league's team salary cap limit , USA Today reported.

The NBA has set a team salary cap limit of about $58.6 million for the 2013-14 season and Prokhorov's Nets have a projected payroll of about $98 million, meaning the team would have to pay an additional $70 million in luxury taxes according to the league's new tax system USA Today reported Wednesday.

The Los Angeles Lakers had the NBA's highest luxury tax bill for the 2012-13 season, about $29 million.

Prokhorov, who went on a $330 million spending spree last summer in present and future salaries to upgrade his team's roster, is eager to win a championship. "We wouldn't have just spent this way if we didn't think it would help us advance our common goal of winning a championship. That's really what we're trying to do," USA Today quoted the Nets' general

manager Billy King as saying.

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