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JACKSONVILLE WOMAN PLEADS GUILTY TO TAX FRAUD

Jacksonville, Florida - United States Attorney Robert E. O'Neill today announced that Linda Faye Holmes, a 43 year old former resident of Jacksonville (currently living in Yulee), pleaded guilty to filing a false federal individual income tax return (Form 1040). The maximum penalty Holmes faces is 3 years imprisonment and a \$250,000 fine. In addition, Holmes stipulated to forfeiture of \$69,705, which had been seized from her bank accounts, and will have to pay restitution to the Internal Revenue Service for unpaid taxes.

According to the plea agreement, from 2002 through 2005, Holmes and her husband had income from legal sources totaling \$108,411, which they reported on their federal income tax returns for those years. However, during that period, Holmes made at least 378 cash deposits into personal bank accounts totaling at least \$1,086,429. These cash deposits were not from a legal source and were not reported on the Holmes' tax returns. Some of the cash deposits were structured by Holmes to avoid federal currency reporting requirements that apply to cash transactions in excess of \$10,000, which is a federal offense. Holmes' omission of the cash deposits from her tax returns resulted in an underpayment of federal income taxes of approximately \$290,277.

The case was investigated by the Internal Revenue Service - Criminal Investigation. The case was prosecuted by Assistant United States Attorney Scot Morris.

