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BOWIE MAN INDICTED ON TAX CHARGES RELATING
TO UNREPORTED INCOME DEPOSITED IN OFFSHORE ACCOUNTS

Baltimore, Maryland- Allen F. Loucks, United States Attorney for the District of Maryland, announces today that Richard S. Taylor, age 53, of Bowie, Maryland was indicted by a federal grand jury for tax evasion and failure to file tax returns.

According to the indictment, during November 1997 and September 1998 Taylor opened two bank accounts with the Leadenhall Trust Co., Ltd., an offshore bank located in the Bahamas, and deposited income, including sales commissions and interest from Cash 4 Titles. On numerous occasions during 1998 and thereafter, Taylor allegedly withdrew funds from these offshore accounts through the use of credit/debit cards and faxed requests to Leadenhall Trust Co., directing them to issue checks to specified payees.

The indictment charges Taylor with evading and failing to report to the IRS the commission income he earned from the Cash 4 Titles program. According to the indictment, Taylor had income of \$350,868 in 1998 and \$436,468 in 1999.

Rick A. Raven, the Special Agent in Charge of the Internal Revenue Service in Baltimore

said: "The IRS is working vigorously to stop abusive use of offshore bank accounts, which activity unfairly shifts the tax burden to honest American taxpayers. Credit and debit cards used to access money that has been transferred offshore for the sole purpose of evading taxes is criminal activity."

The maximum penalty for tax evasion is five years imprisonment followed by a term of supervised release of three years and a \$100,000 fine. The maximum penalty for failure to file a tax return is one year imprisonment with one year of supervised release and a \$25,000 fine.

The case was investigated by special agents of the Internal Revenue Service and the Securities Division of the Office of the Maryland Attorney General. The case is being prosecuted by Assistant United States Attorney Robert R. Harding.