



United States Attorney's Office District of Connecticut Press Release

**August 21, 2008 GREENWICH RESIDENT ADMITS STRUCTURING CASH DEPOSITS TO
EVADE PAYING TAXES**

Nora R. Dannehy, Acting United States Attorney for the District of Connecticut, announced that JOSEPH ABBAZIA, 39, of Cos Cob, Connecticut, formerly of Pawling, New York, pleaded guilty today before United States District Judge Christopher F. Droney in Hartford to one count of illegally structuring cash deposits to evade reporting income on his federal tax returns for the years 2003 and 2004.

According to documents filed with the Court and statements made in court, ABBAZIA earned income by providing property management services to Connecticut residents. During 2003 and 2004, ABBAZIA structured cash deposits in three banks in amounts less than \$10,000 in an effort to evade the banks from filing Currency Transaction Reports with the federal Government. In pleading guilty, ABBAZIA admitted that he structured approximately \$100,000 of cash deposits that he failed to report on his federal income tax returns for the years 2003 and 2004.

Federal law requires all financial institutions to file a Currency Transaction Report (CTR) for currency transactions that exceed \$10,000. To evade the filing of a CTR, individuals will often structure their currency transactions so that no single transaction exceeds \$10,000. Structuring involves the repeated depositing or withdrawal of amounts of cash less than the \$10,000 limit, or the splitting of a cash transaction that exceeds \$10,000 into smaller cash transactions in an effort to avoid the reporting requirements. Even if the deposited funds are derived from a legitimate means, financial transactions conducted in this manner are still in violation of federal criminal law.

Judge Droney has scheduled sentencing for November 7, 2008, at which time ABBAZIA faces a maximum term of imprisonment of 10 years and a fine of up to \$500,000.

This matter was investigated by the Internal Revenue Service – Criminal Investigation Division and the Federal Bureau of Investigation. The case is being prosecuted by Senior Litigation Counsel Richard J. Schechter.

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