



Department of Justice

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Middle District of Florida

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**JACKSONVILLE TAX PREPARER INDICTED
FOR FIRST -TIME HOMEBUYER TAX FRAUD**

Jacksonville, Florida - United States Attorney A. Brian Albritton announces that an indictment was unsealed today charging James Otto Price, III (age 47, of Jacksonville) with 35 counts of willfully preparing false tax returns. Price faces a maximum penalty of 105 years in federal prison and a fine of \$3.5 million dollars. Price was arrested this morning and will make his initial appearance today at 2:45 p.m. before United States Magistrate Judge Howard T. Snyder.

According to the indictment, Price, a tax preparer, prepared 15 2008 U.S. Individual Income Tax Returns falsely claiming that the taxpayers were eligible to receive the \$7,500 First-Time Homebuyer Credit. Price knew that the taxpayers were not entitled to claim the First-Time Homebuyer Credit and that the taxpayers had not acquired any home on the date that Price cited to qualify them for the credit. The indictment also charges Price with preparing 20 false 2004 or 2005 tax returns for several Jacksonville residents. According to the Internal Revenue Service this indictment represents the first time that an individual has been indicted federally for tax fraud involving the First-Time Homebuyer Credit.

U.S. Attorney Albritton stated, "Making false claims on tax returns is just plain

wrong. The IRS gives taxpayers several tax breaks, but it's breaking the law when false information is provided. I commend the IRS for their investigation, and I look forward to a successful prosecution."

"The First-Time Home Buyer credit was established to assist those who are in need of this economic incentive and IRS encourages those taxpayers entitled to this credit to take it," stated Eileen Mayer, Chief, IRS Criminal Investigation. "In this case, the defendant allegedly filed false claims for this tax credit and we will not tolerate this criminal activity. We continue to take steps to stop the abuse of this important tax credit and all abusive tax schemes; It's a matter of maintaining the integrity of our tax system."

An indictment is merely a formal charge that a defendant has committed a violation of the federal criminal laws, and every defendant is presumed innocent until, and unless, proven guilty.

This case was investigated by the Internal Revenue Service, Criminal Investigation. It is being prosecuted by Assistant United States Attorney Nick Pilgrim.