

NEWS

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Bridgewater Builder Pleads Guilty to Tax Evasion

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NEWARK – The owner of a now-defunct Bridgewater home renovation business pleaded guilty today to a charge of tax evasion, U.S. Attorney Paul J. Fishman announced.

Anthony Palmisano, 62, of Bridgewater, made his first appearance in federal court and pleaded guilty before U.S. Magistrate Judge Patty Shwartz to one count of tax evasion. Judge Shwartz released the defendant on a \$75,000 bond pending sentencing, which is scheduled for March 17.

At his plea hearing, Palmisano, the former owner of Cerra Builders, admitted that in tax years 2003 through 2005 he failed to report more than \$360,000 in business receipts, causing a tax loss of approximately \$76,000 to the IRS. Palmisano admitted that he diverted the business receipts into personal bank accounts that he controlled and maintained in the name of another individual.

“The prosecution of individuals who intentionally conceal income and evade taxes is a vital element in maintaining public confidence in our tax system,” stated William P. Offord, Special Agent in Charge of IRS Criminal Investigation in Newark. “We should not expect the honest taxpayer to foot the bill for those who hide income from the IRS.”

As part of his guilty plea, Palmisano agreed to file accurate tax returns for those years and to pay all back taxes, penalties and interest.

The charge of tax evasion carries a statutory maximum penalty of five years in prison and a fine of \$250,000.

In pleading guilty to an Information, the defendant waives the right to have his case presented to a grand jury and, instead, pleads guilty to charges presented by the government.

In determining an actual sentence, U.S. District Judge Faith S. Hochberg will consult the advisory U.S. Sentencing Guidelines, which provide appropriate sentencing ranges that take into account the severity and characteristics of the offense, the defendant's criminal history, if any, and other factors. The judge, however, is not bound by those guidelines in determining a sentence.

Fishman credited Special Agents with IRS Criminal Investigation, under Offord's direction, for the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney Donna Gallucio of the Commercial Crimes Unit in Newark.

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Defense Attorney: John H. Yauch, Esq., Assistant Federal Public Defender