

Department of Justice

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Central District of Illinois

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KANKAKEE BUSINESSMAN CHARGED WITH FILING FALSE TAX RETURNS AND STRUCTURING

Springfield, Ill. – A federal grand jury today returned an indictment that charges the owner of ABC Disposal Inc., a Kankakee waste management company, with filing false income tax returns and with structuring cash withdrawals to avoid detection by the Internal Revenue Service. The indictment charges Joseph S. Deno with six counts of filing false income tax returns and 22 counts of structuring, as announced by U.S. Attorney Jim Lewis, Central District of Illinois.

The indictment alleges that from 2005 through 2010, Deno, the sole shareholder, owner and operator of ABC Disposal, Inc., withheld financial records from his tax preparer. As a result, the company's gross receipts were allegedly under-reported by a total of approximately \$1.7 million, and ultimately, Deno allegedly lowered his individual adjusted gross income for each of the tax years from 2005 through 2010. The indictment alleges that Deno failed to pay more than \$700,000 in income taxes over the six years.

Deno is also charged with structuring cash withdrawals from three bank accounts on approximately 22 occasions over a one-year period, from at least March 17, 2010 to Mar. 16, 2011. The indictment alleges that the withdrawals were part of a pattern of illegal activity involving more than \$100,000 in a 12-month period to evade Currency Transaction Reporting (CTR) requirements. Financial institutions are required to complete and file CTRs with the IRS for any currency transactions in excess of \$10,000. The withdrawal amounts were allegedly structured to avoid the filing of a CTR and the potential detection of his failure to report all of ABC Disposal's gross receipts on his federal income tax returns. The indictment also seeks a money judgment against Deno equal to \$190,700 in U.S. currency, representing the amount of the property involved in or traceable to the alleged structuring offenses.

A summons will be issued by the U.S. Clerk of the Court for Deno to make his initial appearance in federal court in Urbana on a date to be determined by the Clerk.

If convicted, each count of filing a false income tax return carries a penalty of up to three years in prison, a \$100,000 fine plus the costs of prosecution, and full restitution. For unlawful money structuring, the penalty is up to 10 years in prison.

The charge is the result of an investigation by the Internal Revenue Service, Criminal Investigation Division. The case is being prosecuted by Assistant U.S. Attorney Eugene L. Miller.

(More)

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Members of the public are reminded that an indictment is merely an accusation; the defendant is presumed innocent unless proven guilty.

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