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**BANK & FINANCE**

# Reality TV Star Todd Chrisley Sentenced to 12 Years in Prison for Fraud and Tax Evasion, Wife Gets 7 Years

The Chrisleys were convicted in June of a \$30 million loan scheme in which they defrauded community banks by providing false documents

Isaac M. O'Bannon • Nov. 21, 2022



(Photo credit: RumorFix via Wikipedia Commons.)

Reality TV stars Todd and Julie Chrisley, known for their USA Network show, “[Chrisley Knows Best](#),” have been sentenced to prison after being found guilty in federal court of tax evasion and bank fraud.

The couple’s accountant, Peter Tarantino, was sentenced to 3 years for filing false corporate tax returns on the Chrisley’s behalf.

The Chrisleys were convicted in June of a \$30 million loan scheme in which they defrauded community banks by providing false documents, for evading taxes on millions in income, and for wire fraud and obstruction. The couple was found to have used their film production company to obscure their income.

“Over the course of a decade, the defendants defrauded banks out of tens of millions of dollars while evading payment of their federal income taxes” said U.S. Attorney Ryan K. Buchanan. “Their lengthy sentences reflect the magnitude of their criminal scheme and should serve as a warning to others tempted to exploit our nation’s community banking system for unlawful personal gain.”

According to U.S. Attorney Buchanan, the charges and other information presented in court: Todd and Julie Chrisley conspired to defraud community banks in the Atlanta area to obtain more than \$36 million in personal loans. The Chrisleys, with the help of their former business partner, submitted false bank statements, audit reports, and personal financial statements to Georgia community banks to obtain the loans. The Chrisleys spent the money on luxury cars, designer clothes, real estate, and travel – and used new fraudulent loans to pay back old ones. After spending all the money, Todd Chrisley filed for bankruptcy and walked away from more than \$20 million of these fraudulently obtained loans.

Later, while earning millions from their TV show, Todd and Julie Chrisley, along with their accountant, Tarantino, conspired to defraud the Internal Revenue Service. Throughout the conspiracy, the Chrisleys operated a loan-out company. To evade collection of half a million dollars in delinquent taxes owed by Todd Chrisley, the Chrisleys opened and kept the corporate bank accounts only in Julie Chrisley’s name. But after the IRS requested information about bank accounts in Julie Chrisley’s name, the Chrisleys transferred ownership of the corporate bank account to a relative to further conceal their income from the IRS.

In addition, the Chrisleys failed to file tax returns or pay any taxes for the 2013, 2014, 2015, or 2016 tax years. As a part of the tax evasion scheme, Tarantino was convicted of filing two false corporate tax returns for the loan-out company, which falsely claimed that the company earned no money and made no distributions in 2015 and 2016.

Their show has been officially cancelled by the USA Network. It was in production of its 10th season.

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