

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

abusive syndicated conservation easement tax shelters based on fraudulently inflated charitable contribution tax deductions, promising them deductions 4.5 times the amount the taxpayer clients paid.

Isaac M. O'Bannon • Sep. 28, 2023



A federal jury sitting in Atlanta has convicted Jack Fisher and James Sinnott of conspiracy to defraud the United States, conspiracy to commit wire fraud, aiding and assisting the filing of false tax returns and subscribing to false tax returns. Fisher was also convicted of money laundering.

## The convictions stem from Fisher and Sinnott's fraudulent tax shelter scheme

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

paid.

The evidence proved that Fisher and Sinnott used the funds raised from their taxpayer clients to buy land and property holding companies and then had the tax shelters cause the companies to donate the land or a conservation easement over the land – often within days or weeks of purchase. To reach the inflated fair market value of the donations, Fisher and Sinnott primarily used appraisals of the conservation easements and fee simple land donations at valuations often more than 10 times higher than what Fisher and Sinnott actually paid to acquire the property.

The evidence further showed that Fisher and Sinnott backdated or instructed others to backdate false documents to present to the IRS, including subscription agreements, payment documents, engagement letters and other records. Fisher's accountant, who testified at trial and previously pleaded guilty for his role in the scheme, prepared tax returns claiming charitable contribution tax deductions in the fraudulently inflated amounts reported in the false appraisals, resulting in fraudulent tax deductions flowing to the clients who purchased units in the abusive and illegal tax shelters. The evidence demonstrated that Fisher, Sinnott and others received more than \$41 million in payments that were backdated or late for false and inflated tax deductions.

In total, the defendants sold over \$1.3 billion in fraudulent tax deductions through this scheme.

The government proved that Fisher and Sinnott made millions from their scheme. Fisher used the illegal proceeds to purchase a Mercedes Benz automobile, a private jet and an RV and trailer. Fisher also used proceeds of the scheme to purchase homes in the United States and on the Caribbean island of Bonaire, which the jury found to be forfeitable.

Fisher and Sinnott face a maximum penalty ranging between three and twenty years

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

announcement, also thanking U.S. Attorney Dena J. King for the Western District of North Carolina for her office's assistance.

IRS-Criminal Investigation and the U.S. Postal Inspection Service investigated the case.

[Income Tax](#) • [IRS](#) • [Taxes](#)

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved