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false tax returns for his role in a purported investment scheme to sell false tax deductions.

Isaac M. O'Bannon • Oct. 25, 2023



A Nevada CPA pleaded guilty in early October to aiding and assisting the filing of false tax returns for his role in a purported investment scheme to sell false tax deductions. He is scheduled to be sentenced in January 2024.

According to court documents and statements made in court, Lance K. Bradford of Henderson, was a Certified Public Accountant and founder and manager of an

accounting firm, LL Bradford & Company (LLB). LLB provided accounting services

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payments would entitle them to claim the large tax deduction based on losses derived from the partnership entity even though the tax laws did not permit the sale of such deductions in exchange for an investment or money and the partnership did not incur the losses or depreciation in the amounts Bradford was selling. Bradford also did not report the purported investments as losses on the clients' tax returns as promised. Instead, he caused the clients' returns to report large false deductions for cost of goods sold, professional and consulting fees or nonpassive losses. In total, Bradford's scheme caused a tax loss to the IRS of at least \$8 million.

As part of the investment scheme, in 2014, Bradford asked a client to make a \$417,780 "investment" to his partnership entity in exchange for purported depreciation-based losses to be placed on his client's 2013 corporate tax return (Form 1120S). But instead of reporting depreciation related to the investment, Bradford caused LLB to prepare and file a Form 1120S that falsely inflated the company's cost of goods sold by \$2,110,000, causing a tax loss to the IRS of approximately \$860,627.

Bradford is scheduled to be sentenced on Jan. 16, 2024, and faces a maximum penalty of three years in prison. He also faces a period of supervised release, restitution and monetary penalties. A federal district court judge will determine any sentence after considering the U.S. Sentencing Guidelines and other statutory factors.

Acting Deputy Assistant Attorney General Stuart M. Goldberg of the Justice Department's Tax Division and U.S. Attorney Jason M. Frierson for the District of Nevada made the announcement.

IRS-Criminal Investigation are investigating the case with the assistance of the FBI.

Trial Attorney Patrick Burns of the Tax Division and Assistant U.S. Attorney Steven W. Myhre for the District of Nevada are prosecuting the case.

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