

TRACK: Forensic Accounting
SESSION #: FA#5
DATE: Tuesday April 20, 2010
TIME: 8:30-9:45am
SESSION TITLE: "INCOME TAX CONSIDERATION FOR VICTIMS OF INVESTMENT FRAUD"
SPEAKER(S): Alan A. Gavel, ESQ – MANAGING MEMBER
ORGANIZATION: GAVEL & LEONE, PL

ABSTRACT: "INCOME TAX CONSIDERATION FOR VICTIMS OF INVESTMENT FRAUD"

INVESTMENT FRAUD REACHED ITS PINALE WITH THE EXPOSURE OF BERNARD MADOFF. THE CONSEQUENCES OF HIS PONZI SCHEME, OTHERS' SIMILAR SCHEMES AND OTHER FORMS OF INVESTMENT FRAUD ARE DEVASTATING TO THE THOUSANDS OF INJURED INVESTORS. SINCE RECOVERY OF ASSETS TO REPAY INVESTORS USUALLY LEAVES THEM WITH LESS THAN TEN PERCENT OF THEIR PORTFOLIOS, THEIR ONLY ALTERNATIVE IS TO PURSUE THE TAX BENEFITS AVAILABLE.

TO INCREASE THESE BENEFITS, CONGRESS ACTED THROUGH THE IRS IN REVENUE PROCEDURE 2009-20. THE REV. PROC. ALLOWED VICTIMS TO CLAIM THEIR LOSSES BEFORE THE "CLOSED TRANSACTION" REQUIREMENT OF FORMER CASE LAW AND STATUTES WAS ATTAINED.

I WILL PRESENT THE FOUR REQUIREMENTS OF CLAIMING THESE TYPES OF TAX DEDUCTIONS AND HOW IRS REVENUE PROCEDURE 2009-20 ALTERED THE PLAYING FIELD FOR VICTIMS. I WILL ALSO DISCUSS THE AUDIT ISSUES WHICH ARE EXPECTED, UNIQUE AREAS OF CONCERN AND THE CHANGES ON THE HORIZON OR RECENTLY IMPLEMENTED.

SPEAKER BIO(S): ALAN A. GAVEL, ESQ.

MANAGING MEMBER, GAVEL & LEONE, PL. MANAGING MEMBER & CEO, THEFT LOSS EXPERTS, LLC

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