



PRESS RELEASE

Internal Revenue Service - Criminal Investigation
Cincinnati Field Office
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CANAL WINCHESTER MAN SENTENCED FOR STRUCTURING CASH DEPOSITS

COLUMBUS, OHIO – James P. Terracina, 58, of Canal Winchester, Ohio, was sentenced to three years of probation, of which six months will be served in home confinement, 250 hours of community service, a \$20,000 fine, and was ordered to forfeit \$186,000 for structuring cash transactions to evade the domestic financial reporting requirements. Terracina previously pleaded guilty to this charge on August 28, 2014.

Carter M. Stewart, United States Attorney for the Southern District of Ohio and Kathy A. Enstrom, Special Agent in Charge, Internal Revenue Service Criminal Investigation, Cincinnati Field Office, announced the sentence handed down today by Senior U.S. District Judge Peter C. Economus.

According to court documents, Terracina has owned and operated Terra Fire Suppression Systems, Inc. since approximately 1990. Between January 2009 and December 2012 Terracina, knowingly and for the purpose of evading the Currency Transaction Reporting (CTR) requirements, structured approximately 117 cash deposits totaling \$750,100 into a bank account solely maintained by Terracina at Union Savings Bank. A CTR is required to be filed on cash deposits that exceed \$10,000.

The majority of the 117 cash deposits were made in amounts of at least \$9,000, but less than \$10,000, and occurred on consecutive days. On several occasions, Terracina advised bank personnel that he had additional amounts of cash that he intended to deposit on subsequent days. Terracina indicated that he deposited the cash in this fashion to avoid the filing of a CTR.

Kathy A. Enstrom, Special Agent in Charge, IRS Criminal Investigation, Cincinnati Field Office stated, "Structuring financial transactions to avoid currency reporting requirements is a criminal violation of federal law under the Bank Secrecy Act. Deliberately avoiding BSA requirements is a form of money laundering that will be vigorously investigated by IRS Criminal Investigation."

This case is being prosecuted by Assistant United States Attorney Daniel Brown, and was investigated by special agents of IRS-Criminal Investigation.

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