**South Carolina General Assembly**

119th Session, 2011-2012

**H. 5195**

**STATUS INFORMATION**

House Resolution

Sponsors: Reps. Putnam and Bannister

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Introduced in the House on May 1, 2012

Currently residing in the House Committee on **Ways and Means**

Summary: Discovery for Tax Relief

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

5/1/2012 House Introduced ([House Journal‑page 106](file:///h:\hj%20archive\2012\05-01-12.docx))

5/1/2012 House Referred to Committee on **Ways and Means** ([House Journal‑page 106](file:///h:\hj%20archive\2012\05-01-12.docx))

**VERSIONS OF THIS BILL**

[5/1/2012](file:///p:\pprever\2011-12\5195_20120501.docx)

**A** **HOUSE RESOLUTION**

TO EXPRESS THE SOUTH CAROLINA HOUSE OF REPRESENTATIVES’S STRONG SUPPORT FOR MAKING 2011 THE YEAR OF DISCOVERY FOR TAX RELIEF PURPOSES TO THE VICTIMS OF THE ALLEGED “PONZI” SCHEMES OPERATED BY RONNIE G. WILSON THROUGH ATLANTIC BULLION AND COIN AND TO URGE THE UNITED STATES INTERNAL REVENUE SERVICE, THE SOUTH CAROLINA DEPARTMENT OF REVENUE, AND THE COURT APPOINTED RECEIVER/CONSERVATOR TO USE 2011 AS THE YEAR OF DISCOVERY OF THIS PONZI SCHEME.

Whereas, Ronnie Gene Wilson is the President and registered agent of Atlantic Bullion and Coin, which is a South Carolina corporation based in Easley, South Carolina. Without the required registration, and in violation of a 1996 Order to Cease and Desist and Consent Order, the company continued to offer investors the opportunity to purchase “securities”, as defined by the State of South Carolina; and

Whereas, the South Carolina Office of Attorney General received a complaint in 2011 from investor in Atlantic Bullion and Coin which indicated to the South Carolina Office of Attorney General that Ronnie Wilson was using one or more devices, schemes, or artifices to defraud investors; and

Whereas, the South Carolina Office of Attorney General began investigating Atlantic Bullion and Coin and Ronnie Wilson for securities fraud in 2011 and has determined that Ronnie Wilson did not use investor’s funds to purchase silver that investors believed he was purchasing; and

Whereas, the South Carolina Office of Attorney General filed a Civil Complaint (12‑CP‑40‑01914) against Ronnie Gene Wilson and Atlantic Bullion and Coin, Inc. on March 12, 2012, for securities violation and fraud and requested that the court appoint a receiver or conservator for the assets; and

Whereas, the South Carolina Office of Attorney General placed a restraining order on Ronnie Wilson’s bank accounts and assets on March 22, 2012; and

Whereas, the United States Secret Service is conducting an ongoing investigation into Atlantic Bullion and Coin and Ronnie G. Wilson for allegedly perpetrating a Ponzi scheme and the United States Attorney filed criminal charges for mail fraud on April 4, 2012; and

Whereas, the alleged Ponzi scheme involved over nine hundred investors and ninety million dollars, resulting in devastating financial losses to many families throughout South Carolina and the United States; and

Whereas, these victims also are suffering from the loss of more money due to the taxes required to be paid on the investment funds, some victims have had to take out mortgages and home equity lines to pay their 2011 tax debt on money they no longer have, which has resulted in added extreme hardship on many victims; and

Whereas, both the federal and the state tax code have provisions to allow victims of Ponzi schemes to recover taxes paid on the lost funds through “theft loss” deductions; and

Whereas, the benefit to victims from theft loss deductions can vary significantly, depending on the “Year of Discovery” of the theft; and

Whereas, the South Carolina House of Representatives supports these victims receiving the maximum tax recovery possible to help the victims begin to recover from their devastating losses. Now, therefore,

Be it resolved by the House of Representatives:

That the members of the South Carolina House of Representatives expresses its strong support for making 2011 the Year of Discovery for tax relief purposes to the victims of the alleged “Ponzi” scheme operated by Ronnie G. Wilson through Atlantic Bullion and Coin and hereby urge the United States Internal Revenue Service, the South Carolina Department of Revenue, and the court appointed Receiver/Conservator to use 2011 as the Year of Discovery of this Ponzi scheme.

Be it further resolved that a copy of this resolution be forwarded to the Director of the South Carolina Department of Revenue who in turn is requested to forward it to appropriate officials for the Southeast Region of the Internal Revenue Service.

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