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IRS Confirms Guidices did Not File Returns

The court appointed trustee in the bankruptcy filing of Housewives actress Teresa Guidice and her husband Joe filed papers that allege the Guidices “knowingly and fraudulently” made ‘false oaths’ or ‘accounts’ when filing their original bankruptcy petition back in October of 2009 and went on to make additional false ‘accounts’ on amendments filed after the original petition while under oath during subsequent hearings.

The celebrity couple filed for Chapter 7 bankruptcy protection listing more than \$11 million in debts. At the same time, they claim they do not have any bank accounts, did not disclose all their businesses or their income from the year they filed for bankruptcy, did not provide details of a contract with a Bravo production company and Teresa did not disclose the book deal she signed where she was paid an advanced payment of \$250,000 for ‘Skinny Italian’, among other things.

According to the trustee, the Guidices have made ‘multiple amendments’ to their petition but in none of them did they reveal any information pertaining to Teresa’s ‘Skinny Italian’ cookbook deal, the advance she received amounting to a quarter of a million dollars, the publishing deal they had with Hyperion, the company Teresa was running called TG Fabulous LLC and the fact that Joe had an interest in one of his own properties.

Furthermore, the trustee also recorded that Joe and Teresa included their 2006, 2007 and 2008 individual tax returns with their bankruptcy filing but the IRS confirmed never receiving these returns from the couple. The court documents are silent on whether the Guidices have failed to file joint tax returns with the IRS.

As such the trustee focused on the couple’s original petition’s financial statement that stated Joe earned more than half a million dollars in 2008. In the opinion of the trustee, this income coupled with what Teresa earned from her online boutique, TG Fabulous (incorporated in 2009) and for her role in Real Housewives of New Jersey, was enough to pay for their debts.

The bankruptcy trustee filed three counts against the Guidices that alleged they were involved in “Transferring, removing, destroying, mutilating, or concealing with intent to hinder, delay, or defraud creditors or the case trustee”.

He also filed a fifth count which is an objection to the discharge. The trustee based this on “failure to explain satisfactorily any loss of assets or deficiency of assets to meet the defendant’s liabilities”. This is another way of saying the trustee does not support the couple’s petition to have their debts discharged through bankruptcy.

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