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IRS News Snippets

IRS to Auction Young Buck's Assets to Pay Taxes

On October 28, the IRS will be holding an auction of some of Nashville rapper Young Buck's assets to pay off his tax debts. Among the items that will go under the hammer are Young Buck's gold and platinum records for his own music and some others in collaboration with fellow rapper 50 Cents, several works of fine art, a number of LCD and plasma televisions, branded watches and a range of fur coats and others.

Young Buck, whose name is David Darnell Brown, owes the IRS about \$164,000 in unpaid taxes and filed for bankruptcy protection in August. He did so just after IRS agents raided his home in Sumner County and confiscated dozens of items worth thousands of dollars to repay his tax dues.

Young Buck rose as a rap star with the help of 50 Cent who also worked together with the 29 year old rapper on several music projects and in a group called G-Unit. Brown released his first solo album in 2004, entitled, "Straight outts Cashville".

An open house will be held October 27 at 5373, Mount View Road in

Antioch to allow members of the public to view the auction items from 12 o'clock till 5 p.m. A second open house will take place the following day from 8 to 10 a.m. and then the auction is scheduled to begin. All items bought must be paid in cash, money order, cashier's check or treasurer's check, certified check all payable to the United States Treasury.

Strip Club Owner Charged for Tax Offences

Michael Welleck, who owns several 'gentlemen's clubs' was charged Thursday with two tax offences, namely obstructing IRS officers in carrying out their duty to collect taxes and filing a false return in 2000. The charges comes 7 years after IRS agents found \$12 million hidden away in Welleck's warehouse when he had not paid any taxes for 11 years from 1989 to 1999 claiming he had no income.

The IRS carried out investigations on Welleck in 2000 that eventually resulted in the \$12 million discovery. Welleck was known to have operated successful strip clubs in Elk Grove Village (called Heavenly Bodies), Harvey (Skybox) and Markham (Cowboys). His lawyer, Terry Ekl says he expects his client to plead guilty to the two charges.

In 2004, IRS agents discovered the \$12 million cash in a warehouse owned by Welleck in Elk Grove. The money was placed in bags each marked with a date and the name of the club from where it came.