UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

UNITED STATES OF AMERICA v. HELCIO SPERANDIO, Defendant	Criminal No. 25cr10430 Violations: <u>Counts One – Four</u>: Procuring the Preparation or Presentation of a False Tax Return (26 U.S.C. § 7206(2)) <u>Counts Five – Eight</u>: Tax Evasion (26 U.S.C. § 7201) <u>Counts Nine – Ten</u>: Wire Fraud (18 U.S.C. § 1343) <u>Forfeiture Allegation</u>: (18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461)

INDICTMENT

At all times relevant to this Indictment:

General Allegations

1. HELCIO SPERANDIO lived in Somerville and Chelsea, Massachusetts.

2. SPERANDIO owned and operated Aquarelle Painting & Services, Inc. ("Aquarelle Painting"), which provided painting services to residential customers.

3. Most of Aquarelle Painting's customers paid by check.

4. SPERANDIO had at least two business bank accounts for Aquarelle Painting, and he deposited some customer payment checks into the bank accounts. As described in the table below, however, SPERANDIO also cashed hundreds of customer checks at a check cashing business in Medford, Massachusetts:

Year	Number of Checks	Amount
2018	103	$687,509.60
2019	215	$1,383,380.80

Year	Number of Checks	Amount
2020	286	$1,501,394.35
2021	320	$2,159,944.71
2022	195	$1,576,387.16

5. SPERANDIO used the cash from the checks to pay non-employee workers and personal expenses.

The Federal Tax Requirements

6. The Internal Revenue Service ("IRS") was a United States government agency responsible for the assessment and collection of taxes.

7. SPERANDIO operated Aquarelle Painting as an S Corporation for tax purposes. Each year, as an S corporation, Aquarelle Painting reported its gross receipts or sales, expenses, and resulting income or loss to the IRS on a Form 1120-S, U.S. Income Tax Return for an S Corporation, but did not pay income taxes directly to the IRS. Instead, Aquarelle Painting income passed through to SPERANDIO, as Aquarelle Painting's sole shareholder, to report on his personal income tax return.

8. As an individual taxpayer, SPERANDIO had to report his annual income to the IRS on a Form 1040, U.S. Individual Income Tax Return, and pay any tax due and owing.

Tax Evasion and False Tax Returns

9. Starting no later than 2018, SPERANDIO used a tax preparer to prepare and to file the annual Form 1120-S for Aquarelle Painting and to prepare and to file his personal Form 1040.

10. For the purpose of preparing the Forms 1120-S and 1040, SPERANDIO gave his tax preparer online access to Aquarelle Painting's bank accounts, but SPERANDIO did not give his tax preparer any information about the hundreds of checks that he cashed each year at the Medford check cashing business.

11. As a result, for each tax year, the tax preparer prepared a Form 1120-S for Aquarelle Painting that did not include the gross receipts, and therefore income, from the hundreds of cashed checks. The tax preparer transferred business income from the Form 1120-S to SPERANDIO's Form 1040, which, accordingly, also failed fully to report SPERANDIO's annual income from the operation of Aquarelle Painting.

12. Each year, after preparing returns, the tax preparer verbally reviewed Aquarelle Painting's Form 1120-S and SPERANDIO's Form 1040 with SPERANDIO and obtained from SPERANDIO verbal authorization to file the returns electronically as well as a signed authorization for the tax preparer to file the returns electronically.

13. Specifically, for each year's Form 1120-S e-filing from 2018 through 2021, SPERANDIO signed and gave his tax preparer a Form 8879-S, IRS e-file Signature Authorization for Form 1120-S, which included an attestation under penalties of perjury that SPERANDIO had examined the corporation's electronic income tax return and that "to the best of [his] knowledge and belief, it was true, correct, and complete." Each year's Form 8879-S also included (at Line 1) the gross receipts or sales for Aquarelle Painting that appeared on Line 1c on the company's Form 1120-S for that year.

14. For tax year 2022, SPERANDIO signed and gave his tax preparer a Form 8879-CORP, E-file Authorization for Corporations. This form also included an attestation under penalties of perjury that the 2022 Form 1120-S for Aquarelle Painting was true and correct, and although it did not include the gross receipts from the Form 1120-S, it did include "Total Taxable Income" from Line 6 of the Form 1120-S.

15. Similarly, for each year's Form 1040 e-filing, SPERANDIO signed a Form 8879, IRS e-file Authorization, which included a statement under penalties of perjury that the Form 1040

was "true, correct, and complete." The Form 8879 also included (at Line 1) the adjusted gross income from the Form 1040.

16. With SPERANDIO's authorization, the tax preparer e-filed each year's Form 1120-S with the IRS, unwittingly underreporting Aquarelle Painting's gross receipts. At SPERANDIO's request, the tax preparer later e-filed amended returns for tax years 2020 and 2021, which also did not report Aquarelle Painting's gross receipts from cashed customer checks.

17. From 2019 through 2022, Aquarelle Painting's actual gross receipts were steady, and even went up in 2021, but SPERANDIO reported decreasing gross receipts each year. In total, SPERANDIO failed to report $7,098,171.62 in gross receipts to the IRS on his Forms 1120-S, as follows:

Form 1120-S	Filed On Or About	Gross Receipts on Line 1c	Actual Gross Receipts
2018	April 24, 2019	$1,105,740	$1,742,839.60
2019	March 15, 2020	$440,448	$1,757,473.80
Amended 2020	February 21, 2023	$276,179 (Amended)	$1,745,791.35
Amended 2021	February 21, 2023	$175,586 (Amended)	$2,276,550.71
2022	April 28, 2023	$132,452	$1,701,539.16

18. The tax preparer also e-filed each year's Form 1040 with the IRS to report SPERANDIO's income (or loss) and tax liability from the operation of Aquarelle Painting.

19. As a result, from 2018 through 2022, SPERANDIO evaded more than $2.3 million in federal income taxes, as follows:

Form 1040 Year	Tax Due Per Form 1040	Actual Tax Owed	Tax Evaded
2018	$11,449	$220,351	$208,902
2019	$691	$428,913	$428,222
2020 (Not Filed)	$0	$458,129	$458,129
2021(Amended)	$4,091 (Refund)	$697,866	$701,957
2022	$0	$512,257	$512,257

The Scheme to Defraud the Small Business Administration

20. The United States Small Business Administration ("SBA") was an executive branch agency of the United States government that provided support, including government-backed loans, to qualifying small businesses.

21. The Economic Injury Disaster Loan ("EIDL") program was an SBA program that provided low-interest financing to small businesses, renters, and homeowners affected by declared disasters. The Coronavirus Aid, Relief, and Economic Security Act and Coronavirus Response and Relief Supplemental Appropriations Act authorized the SBA to issue EIDLs to small businesses adversely affected by the Coronavirus pandemic and associated mitigation measures.

22. To obtain an EIDL, a qualifying business had to submit an application to the SBA and provide information about business operations, such as the number of employees, gross revenues for the 12-month period preceding the disaster, and the business's cost of goods sold in the 12-month period preceding the disaster. In the case of EIDLs for COVID-19 relief, the relevant 12-month period was the year preceding January 31, 2020.

23. An EIDL applicant also had to certify that all of the information the applicant submitted was true and correct to the best of the applicant's knowledge and to attest to certain threshold eligibility requirements set by federal regulation, including that the applicant was "not engaged in any illegal activity." *See* 13 C.F.R. § 123.201(d).

24. The SBA received EIDL applications and related documents electronically through servers located outside Massachusetts, including in Iowa.

25. The SBA determined the amount of an approved EIDL based on information the applicant provided about employment, revenue, and cost of goods, as described above.

26. A business receiving an EIDL loan could only use EIDL funds to alleviate specific economic injury from the COVID-19 pandemic.

The Fraudulent EIDL Loan

27. By April 2020, SPERANDIO had been evading income taxes that he should have paid based on Aquarelle Painting's gross receipts for more than two years.

28. By April 2020, SPERANDIO had also been filing false Massachusetts tax returns for Aquarelle Painting that reported the same false information from Aquarelle Painting's false Forms 1120-S.

29. No later than on or about April 3, 2020, approximately two weeks after filing a false Form 1120-S for Aquarelle Painting for tax year 2019 in order to evade approximately $428,222 in federal income taxes, SPERANDIO submitted a false and fraudulent application to obtain an EIDL loan to Aquarelle Painting from the SBA. Specifically, on his application, SPERANDIO attested under penalties of perjury that he was "not engaged in any illegal activity" and that the company's gross receipts for 2019 were $1,105,740, the false amount that appeared on his Form 1120-S for 2018.

30. On or about June 2, 2020, SPERANDIO executed by DocuSign an agreement with the SBA for an EIDL loan in the amount of $150,000.

31. On or about the same day, from a computer in Massachusetts, SPERANDIO transmitted the DocuSign verification for his EIDL loan agreement to an SBA computer in Iowa.

32. On or about June 3, 2020, SPERANDIO received $149,900 in EIDL funds from the SBA into an Aquarelle Painting bank account (the "3799 Account").

The Fraudulent EIDL Loan Increase

33. On or about October 21, 2021, SPERANDIO electronically contacted the SBA about increasing the amount of his EIDL loan.

34. As part of that loan increase process, on or about the same day, SPERANDIO transmitted DocuSign credentials from a computer in Massachusetts to the SBA's computer in Iowa.

35. On or about November 1, 2021, the SBA notified SPERANDIO that his request for a loan increase had been approved and that his loan amount would be increased from $150,000 to $377,500.

36. On or about the same day, SPERANDIO executed by DocuSign an agreement with the SBA for an EIDL loan increase of his prior loan to the amount of $377,500. In the loan increase agreement, SPERANDIO certified under penalties of perjury, among other things, that his initial loan application and all supplementary materials were "true, correct, and complete" and that he would "use all the proceeds of this Loan solely as working capital to alleviate economic injury caused by the [Covid-19] disaster."

37. On or about the same day, SPERANDIO transmitted DocuSign credentials for the new loan agreement from a computer in Massachusetts to the SBA's computer in Iowa.

38. On or about November 5, 2021, the SBA transferred $277,500 into the 3799 Account, which, after the deposit, had a balance of $228,210.50.

39. From on or about November 5, 2021 to on or about January 3, 2022, SPERANDIO deposited no more than about $28,130.17 into the 3799 Account.

40. On or about November 11, 2021, SPERANDIO created a new business, Aquarelle Properties, LLC, to buy and sell, to manage and lease, and to develop real estate properties.

41. On or about January 3, 2022, SPERANDIO withdrew $130,000 from the 3799 Account, opened a new account in the name of Aquarelle Properties LLC (the "9634 Account"), and deposited $130,000 into the 9634 Account, to fund the operation of SPERANDIO's new real estate company.

COUNTS ONE – FOUR
Procuring the Preparation or Presentation of a False Tax Return
(26 U.S.C. § 7206(2))

The Grand Jury charges:

42. The Grand Jury re-alleges and incorporates by reference paragraphs 1 to 41 of this Indictment.

43. On or about the dates listed below, in the District of Massachusetts, the defendant,

HELCIO SPERANDIO

willfully aided and assisted in, and procured, counseled, and advised the preparation and presentation to the Internal Revenue Service of U.S. Income Tax Returns for an S Corporation, Form 1120-S, for Aquarelle Painting & Services, Inc., as described in the table below, that were false and fraudulent as to a material matter, to wit: each tax return failed to report the gross receipts or sales that derived from customer checks that the defendant cashed.

Count	Approximate Date	Description
1	3/15/2020	Filed 2019 Form 1120-S, reporting $440,448 in gross receipts
2	4/5/2021	Filed 2020 Form 1120-S, reporting $276,197 in gross receipts
3	2/21/2023	Filed Amended 2021 Form 1120-S, reporting $175,586 in gross receipts
4	4/28/2023	Filed 2022 Form 1120-S, reporting $132,452 in gross receipts

All in violation of Title 26, United States Code, Section 7206(2).

COUNTS FIVE – EIGHT
Tax Evasion
(26 U.S.C. § 7201)

The Grand Jury charges:

44. The Grand Jury re-alleges and incorporates by reference paragraphs 1 to 41 of this Indictment.

45. From in or about 2019 through in or about 2022, in the District of Massachusetts, the defendant,

HELCIO SPERANDIO,

willfully attempted in any manner to evade and defeat income tax due and owing by him to the United States of America for the tax years 2018 to 2022 by committing the following affirmative acts in each year, among others:

a. Cashing customer payment checks instead of depositing them into Aquarelle Painting & Services, Inc. bank accounts;

b. Paying contractors of Aquarelle Painting & Services, Inc. and personal expenses in cash;

c. Providing his tax preparer with bank account records to calculate gross receipts for Aquarelle Painting & Services, Inc., but not providing his tax preparer with any record of or information about the customer payment checks that he cashed;

d. Certifying the accuracy of the Forms 1120-S, U.S. Income Tax Return for an S Corporation, that his tax preparer prepared for Aquarelle Painting & Services, Inc., as described in the table below;

e. Certifying the accuracy of the Forms 1040, U.S. Individual Tax Return, that his tax preparer prepared for him and for his spouse; and

f. Causing his tax preparer to file income tax returns that fraudulently underreported his income from Aquarelle Painting & Services, Inc.

Count	Approximate Date	Description
5	3/18/2020	Attestation on Form 8879-S for e-filing Form 1120-S for 2019
6	3/24/2021	Attestation on Form 8879-S for e-filing Form 1120-S for 2020
7	4/22/2022	Attestation on Form 8879-S for e-filing Form 1120-S for 2021
8	11/20/2023	Attestation on Form 8879-CORP for e-filing Form 1120-S for 2022

All in violation of Title 26, United States Code, Section 7201.

COUNTS NINE AND TEN
Wire Fraud
(18 U.S.C. § 1343)

The Grand Jury charges:

46. The Grand Jury re-alleges and incorporates by reference paragraphs 1 to 41 of this Indictment.

47. On or about the dates listed below, in the District of Massachusetts and elsewhere, the defendant,

HELCIO SPERANDIO

having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of materially false and fraudulent pretenses, representations, and promises, did transmit and cause to be transmitted by means of wire communications in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing the scheme to defraud the United States Small Business Administration's Economic Injury Disaster Loan program, as set forth below:

Count	Approximate Date	Description
9	6/2/2020	Credential from Massachusetts to Iowa for $150,000 EIDL loan
10	10/21/2021	Credential from Massachusetts to Iowa for $227,500 loan increase

All in violation of Title 18, United State Code, Section 1343.

FORFEITURE ALLEGATION
(18 U.S.C. § 981(a)(1)(C) and 28 U.S.C. § 2461(c))

The Grand Jury further finds:

48. The Grand Jury re-alleges and incorporates by reference paragraphs 1 to 41 of this Indictment.

49. Upon conviction of one or more of the offenses in violation of Title 18, United States Code, Section 1343, set forth in Counts Nine and Ten, the defendant,

HELCIO SPERANDIO

shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C), and Title 28, United States Code, Section 2461(c), any property, real or personal, which constitutes or is derived from proceeds traceable to the offenses. The property to be forfeited includes, but is not limited to, the following asset(s):

a. $377,500 in United States currency, to be entered in the form of a forfeiture money judgment.

50. If any of the property described in Paragraph 49, above, as being forfeitable pursuant to Title 18, United States Code, Section 981(a)(1)(C), and Title 28, United States Code, Section 2461(c), as a result of any act or omission of the defendant(s) --

a. cannot be located upon the exercise of due diligence;

b. has been transferred or sold to, or deposited with, a third party;

c. has been placed beyond the jurisdiction of the Court;

d. has been substantially diminished in value; or

e. has been commingled with other property which cannot be divided without difficulty;

it is the intention of the United States, pursuant to Title 28, United States Code, Section 2461(c), incorporating Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the property described in Paragraph 49 above.

All pursuant to Title 18, United States Code, Section 981(a)(1)(C), and Title 28, United States Code, Section 2461(c).

A TRUE BILL

Bruce Jacobs
FOREPERSON

Kriss Basil
KRISS BASIL
ASSISTANT UNITED STATES ATTORNEY
DISTRICT OF MASSACHUSETTS

District of Massachusetts: November 13, 2025
Returned into the District Court by the Grand Jurors and filed.

Thomas F. Quinn Jr. 11/13/2025 @ 2:25 pm
DEPUTY CLERK