



Centaurus Games' Sanford Millar to Discuss Poker Tax at the Southern Gaming Summit

LAS VEGAS, May 6 /PRNewswire/ -- What is a poker tax return? Sanford Millar, CFO and General Counsel for Centaurus Games, LLC, will be a featured panel speaker at the Southern Gaming Summit on Thursday, May 7, where he will discuss the importance and qualifications for filing a Report of Foreign Bank and Financial Account (FBAR) and other federal tax compliance issues relating to the regulation of Internet gaming. The Southern Gaming Summit is the country's largest regional gaming conference and trade show held May 6 and 7 at the Mississippi Coast Coliseum & Convention Center in Biloxi, Miss.

"Any U.S. citizen that played in a real money online poker game and had at least \$10,000 in their bank account any time during 2008 will likely need to file an FBAR by June 30 of 2009," said Millar. "Many online casinos and poker websites are based offshore, which authorities consider to be a 'financial account' for reporting purposes. It is important for taxpayers to be informed of this information in order to avoid penalties with the IRS."

Failure to file an FBAR when required to do so may potentially result in civil or criminal penalties. The civil penalty may result in a fine as high as 20 percent of the maximum dollar amount per year in the taxpayer's bank account. If a person learns they were required to file an FBAR for earlier years they can choose to make a voluntary disclosure or take their chances with penalties. A voluntary disclosure is a formal request to the Internal Revenue Service (IRS) to waive prosecution and not impose penalties. A person must make a full disclosure, file all unfiled FBARS, and amend tax returns to pick-up any unreported income, in addition to paying the tax and interest.

"The ultimate objective of enhanced FBAR enforcement measures and prosecutions is to raise income tax compliance by getting taxpayers to report offshore accounts and offshore income, including poker winnings, and to prevent terrorism and money laundering," said Millar.

For more information on the FBAR (form number TD F 90-22.1) and additional commentary from Mr. Millar on the Poker Tax, please visit <http://CentaurusGames.com/blog>. Millar will be adding further insight after the conference is completed.

About Centaurus Games, LLC:

Centaurus Games is the leading provider of online, subscription-based, play for fun poker and blackjack tournament solutions. Our mission is to provide businesses with a seamless, end-to-end solution to help monetize existing site traffic and help create new revenue opportunities. We provide a fully branded, turn-key enterprise which includes the infrastructure, software, support, and services needed to reach any market. Current sites include ClubUwin, ClubWPT (World Poker Tour), and ClubBluff (Bluff Magazine). For more information, please log on to <http://www.CentaurusGames.com>.

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