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Payroll company owner pleads guilty to \$4 million fraud

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ATLANTA — The co-owner of a payroll company pleaded guilty Wednesday to a scheme to defraud business clients of more than \$4 million by diverting employee taxes to his personal use, federal officials said.

Stephen E. Taylor, 34, of Canton, pleaded guilty to wire fraud and could be sentenced to up to 20 years in prison and fined \$250,000 at sentencing June 27 in U.S. District Court, officials said.

U.S. Attorney David Nahmias said Taylor was co-owner of 20/20 Payroll Solutions, with offices in Georgia, Texas and Alabama.

"This defendant took advantage of more than 100 innocent business owners, including many mom-and-pop operations," Nahmias said. "He took the funds clients entrusted him with to pay their employees' taxes and used the funds instead for his own personal benefit.

"When his scheme spiraled out of control, he began using the funds of one client to pay for the taxes owed by other clients. In less than two years, he cheated his clients out of more than \$4 million dollars," the prosecutor said.

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