Anthony L. Young, of Metcalfe County has been charged by a federal grand jury meeting in Bowling Green, KY with two counts of failure to file an income tax return with the Internal Revenue Service, announced David J. Hale, United States Attorney for the Western District of Kentucky.

According to the indictment returned this week, Young failed to file federal income tax returns as required by law for calendar years 2005 and 2006. During this time Young allegedly received taxable income of $496,000 and $1,167,000, respectively.

If convicted, Young faces no more than 2 years in prison, a $200,000 fine and two years of supervised release. The defendant is scheduled to appear for arraignment before Magistrate Judge H. Brent Brennenstuhl on October 24, 2012 at 9:30 am CST in Bowling Green.

In a separate indictment returned this week by a federal grand jury meeting in Bowling Green, KY defendant Young was charged with possession of a firearm by an unlawful user of controlled substances and causing another person to knowingly make a false statement and representation on an ATF Form 4473 in purchasing a .45 caliber pistol from a licensed firearms dealer.

Young, of Knob Lick, Kentucky and owner of bankrupt Young Oil Corporation was found guilty, in Franklin County, Kentucky Circuit Court of violating the Kentucky Securities Act and committing fraud.

This case is being prosecuted by Assistant United States Attorney James Lesousky and was investigated by the Internal Revenue Service Criminal Investigation Division.