

Greg and Dan Show April 17, 2023

The Biggest Fraud in the History of the World

- The CARES Act (Coronavirus Aid, Relief, and Economic Security) was signed into law on March 29, 2020.
 - It is 880 pages long.
 - It was unanimously passed by the Senate.
- It provided over \$2T in economic relief. Half (\$1T) went to fraud.
 - Paycheck Protection Program (PPP) - \$953B
 - Administered by the SBA.
 - This was a loan, but most were forgiven.
 - This allowed businesses to keep employees employed during COVID.
 - Unemployment Supplement - \$872B
 - 42% of the funds were improperly paid.
 - \$1 out of every \$5 went to fraudsters.
 - Only 2.4% of wrongful payments have been recovered.
- In Illinois –
 - Of \$3.4B of additional unemployment benefits, \$2B went to fraud.
 - Some of the people who received unemployment:
 - Infants
 - Children under 14
 - People over 90 years old
 - Half of the PPP money paid in Illinois went to companies that were not legitimate businesses.
 - One small town in Illinois had 40 barbershops apply for PPP funds.
 - The town had 2 barbers.
- The CARES Act was a good idea that helped many businesses survive during COVID. The administration of it was not good.

