

The Great Grift: More than \$200 billion in COVID-19 aid may have been stolen, federal watchdog says

WASHINGTON (AP) — More than \$200 billion may have been stolen from two large COVID-19 relief initiatives, according to new estimates from a federal watchdog investigating federally funded programs that helped small businesses survive the worst public health crisis in more than a hundred years.

The numbers issued Tuesday by the U.S. Small Business Administration inspector general are much greater than the office's previous projections and underscore how vulnerable the Paycheck Protection and COVID-19 Economic Injury Disaster Loan programs were to fraudsters, particularly during the early stages of the coronavirus pandemic.

The inspector general's report said "at least 17 percent of all COVID-EIDL and PPP funds were disbursed to potentially fraudulent actors." The fraud estimate for the COVID-19 Economic Injury Disaster Loan program is more than \$136 billion, which represents 33 percent of the total money spent on that program, according to the report. The Paycheck Protection fraud estimate is \$64 billion, the inspector general said.

Continue reading [HERE](#)

Source:

<https://apnews.com/article/pandemic-covid19-fraud-small-business-inspector-general-7e651b3e405863f0be9f2e34ca47b93e>

[Disclaimer]