SMALL BUSINESS ADMINISTRATION

COVID-19 Loans Lack Controls and Are Susceptible to Fraud

Statement of William B. Shear, Director, Financial Markets and Community Investment
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What GAO Found

In April 2020, the Small Business Administration (SBA) moved quickly to implement the Paycheck Protection Program (PPP), which provides loans that are forgivable under certain circumstances to small businesses affected by COVID-19. Given the immediate need for these loans, SBA worked to streamline the program so that lenders could begin distributing these funds as soon as possible. For example, lenders were permitted to rely on borrowers' self-certifications for eligibility and use of loan proceeds. As a result, there may be significant risk that some fraudulent or inflated applications were approved. Since May 2020, the Department of Justice has publicly announced charges in more than 50 fraud-related cases associated with PPP funds. In April 2020, SBA announced it would review all loans of more than $2 million to confirm borrower eligibility, and SBA officials subsequently stated that they would review selected loans of less than $2 million to determine, for example, whether the borrower is entitled to loan forgiveness. However, SBA did not provide details on how it would conduct either of these reviews. As of September 2020, SBA reported it was working with the Department of the Treasury and contractors to finalize the plans for the reviews. Because SBA had limited time to implement safeguards up front for loan approval, GAO believes that planning and oversight by SBA to address risks in the PPP program is crucial moving forward.

SBA’s efforts to expedite processing of Economic Injury Disaster Loans (EIDL)—such as the reliance on self-certification—may have contributed to increased fraud risk in that program as well. In July 2020, SBA’s Office of Inspector General (OIG) reported indicators of widespread potential fraud—including thousands of fraud complaints—and found deficiencies with SBA’s internal controls. In response, SBA maintained that its internal controls for EIDL were robust, including checks to identify duplicate applications and verify account information, and that it had provided banks with additional antifraud guidance. The Department of Justice, in conjunction with other federal agencies, also has taken actions to address potential fraud. Since May 2020, the department has announced fraud investigations related to the EIDL program and charges against recipients related to EIDL fraud.

What GAO Recommends

In its June 2020 report, GAO recommended that SBA develop and implement plans to identify and respond to risks in PPP to ensure program integrity, achieve program effectiveness, and address potential fraud. SBA neither agreed nor disagreed, but GAO believes implementation of this recommendation is essential.
Chairwoman Chu, Ranking Member Spano, and Members of the Subcommittee:

I am pleased to be here today to discuss our work on the Small Business Administration’s (SBA) Paycheck Protection Program (PPP) and Economic Injury Disaster Loans (EIDL). Through these programs, SBA has made or guaranteed more than 14.5 million loans and grants, providing about $729 billion to help small businesses adversely affected by Coronavirus Disease 2019 (COVID-19).

As we reported in June 2020, lenders and SBA moved quickly to make and process PPP loans.\(^1\) Given the immediate need for these loans, SBA worked to streamline PPP so that lenders could begin distributing funds as quickly as possible. SBA’s initial interim final rule allowed lenders to rely on borrower certifications to determine the borrower’s eligibility and use of loan proceeds, and it required only limited lender review of borrower documents to determine the qualifying loan amount and eligibility for loan forgiveness.\(^2\) We also reported that as of June 11, 2020, SBA had approved about 1.3 million EIDLs totaling about $91 billion—more EIDLs than for all previous disasters combined, according to SBA officials.

While millions of small businesses have benefited from these programs, the speed with which they were implemented left SBA with limited controls to identify and respond to program risks, including susceptibility to potential fraud. There have been several reports of fraud in both programs, although the full extent is not yet known.

In this statement, I will discuss fraud risks associated with SBA’s PPP and EIDL programs identified during prior work.\(^3\) In preparing this statement, we relied on our body of work issued from June through September 2020.


\(^2\)See 85 Fed. Reg. 20,811 (Apr. 15, 2020). The interim final rule stated that lenders would be held harmless for borrowers’ failure to comply with program criteria.

\(^3\)Fraud risk exists when individuals have an opportunity to engage in fraudulent activity, have an incentive or are under pressure to commit fraud, or are able to rationalize committing fraud. When fraud risks can be identified and mitigated, fraud may be less likely to occur.
that reviewed, among other things, SBA’s implementation of these programs in response to the economic downturn caused by COVID-19.4

For those reports, we reviewed SBA documentation and interviewed officials from SBA, the Department of the Treasury (Treasury), and associations that represent lenders and small businesses. We also met with officials from SBA’s Office of Inspector General (OIG) and reviewed OIG reports. Detailed information on our scope and methodology can be found in our June 2020 and September 2020 reports.

We conducted the work on which this statement is based in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Background

CARES Act

In response to the far-reaching public health and economic crisis resulting from COVID-19, in March 2020, Congress passed, and the President signed into law, the CARES Act, which provides over $2 trillion in emergency assistance and health care response for individuals, families, and businesses affected by COVID-19.5

Among other things, Congress created PPP under the CARES Act to help small businesses affected by COVID-19.6 Combined with additional funds appropriated in the Paycheck Protection Program and Health Care


6PPP was authorized under SBA’s 7(a) small business lending program.
Enhancement Act, Congress has appropriated a total of $670 billion for PPP, including for lender fees.\(^7\)

The CARES Act also temporarily expanded eligibility for SBA’s EIDL program and appropriated $10 billion for related emergency EIDL advances.\(^8\) Prior to the enactment of the CARES Act, SBA had begun awarding EIDLs to small businesses affected by COVID-19 using existing funds.\(^9\) In total, Congress appropriated $50 billion in loan credit subsidies for the cost of EIDL loans and $20 billion for advances to assist businesses affected by COVID-19.\(^10\)

We have previously reported that strong internal controls help ensure that emergency relief funds are appropriately safeguarded.\(^11\) While some level of risk may be acceptable in an emergency, an effective internal control system improves accountability and transparency, provides feedback on how effectively an entity is operating, and helps reduce risks affecting the achievement of the entity’s objectives. A major component of internal control is identifying and responding to fraud risks. Recognizing fraud risks, and thoughtfully and deliberately managing them in an emergency...

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\(^9\) The Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020, deemed COVID-19 a disaster under the Small Business Act, which made businesses experiencing economic injury caused by COVID-19 eligible for EIDLs. As a result, SBA began using existing $1.1 billion in loan credit subsidy to provide EIDLs to these affected businesses. The $1.1 billion in loan credit subsidy supported between $7 and $8 billion in EIDL loans. Loan credit subsidy covers the government’s cost of extending or guaranteeing credit and is used to protect the government against the risk of estimated shortfalls in loan repayments. The loan credit subsidy amount is about one-seventh of the cost of each disaster loan.

\(^10\) SBA provided advances using the $10 billion Congress appropriated under the CARES Act. On April 16, 2020, SBA announced that the lending authority for EIDL loans and the funding for EIDL advances had been exhausted. Under the Paycheck Protection Program and Health Care Enhancement Act, Congress appropriated another $10 billion for advances and $50 billion in loan credit subsidy for EIDL loans. Additionally, Congress made agricultural enterprises eligible for EIDL loans and advances. SBA began accepting new applications from only agricultural enterprises on May 4, 2020. On June 15, 2020, SBA reopened the application portal to all eligible applicants.

\(^11\) GAO-20-625.
environment, can help federal managers safeguard public resources while providing needed relief.

Managers may perceive a conflict between their priorities to fulfill the program’s mission—such as efficiently disbursing funds—and taking actions to safeguard taxpayer dollars from improper use. But the purpose of proactively managing fraud risks, even during emergencies, is to facilitate, not hinder, the program’s mission and strategic goals by ensuring that taxpayer dollars and government services serve their intended purposes. The effects of not addressing fraud risks can be financial as well as nonfinancial, such as harm to human health from fraudulent COVID-19 treatments. Fraud can also undermine public trust in government.

According to federal internal control standards and GAO’s Fraud Risk Framework, managers in executive branch agencies are responsible for managing fraud risks and implementing practices for mitigating those risks. When fraud risks can be identified and mitigated, fraud may be less likely to occur. Federal internal control standards call for agency management officials to assess the internal and external risks their entities face as they seek to achieve their objectives. The standards state that management should consider the potential for fraud when identifying, analyzing, and responding to risks. Risk management is a formal and disciplined practice for addressing risk and reducing it to an acceptable level.

In July 2015, we issued the Fraud Risk Framework, which provides a comprehensive set of key components and leading practices that serve

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13“Fraud” and “fraud risk” are distinct concepts. Fraud involves obtaining something of value through willful misrepresentation. Fraud risk exists when individuals have an opportunity to engage in fraudulent activity, have an incentive or are under pressure to commit fraud, or are able to rationalize committing fraud. A fraud risk can exist even if fraud has not yet been identified or occurred. When fraud risks can be identified and mitigated, fraud may be less likely to occur. Determining if an act is fraud is beyond management’s professional responsibility for assessing risk (such determinations are made through judicial or adjudicative systems). See GAO, Medicare and Medicaid: CMS Needs to Fully Align Its Antifraud Efforts with the Fraud Risk Framework, GAO-18-88 (Washington, D.C.: Dec. 5, 2017).

14GAO-14-704G.
as a guide for agency managers to use when developing efforts to combat fraud in a strategic, risk-based way. The critical control activities for managing fraud risks fall into three general categories—prevention, detection, and response. Among other things, the framework recommends that agencies plan regular fraud risk assessments that are tailored to the program, and that these assessments should be conducted when there are changes to the program. As part of these risk assessments, legislation and Office of Management and Budget (OMB) guidance require agencies to take into account risk factors that are likely to contribute to significant improper payments, including whether the program or activity reviewed is new to the agency. The legislation and guidance also require agencies to consider recent major changes in program funding, authorities, practices, or procedures as part of risk assessments. In July 2016, OMB issued updated guidelines that, among other things, affirmed that managers should adhere to the leading practices identified in GAO’s Fraud Risk Framework.

Program overview. PPP loans, which are made by lenders but guaranteed 100 percent by SBA, are low interest (1 percent) and fully forgivable if certain conditions are met. The Paycheck Protection Program Flexibility Act of 2020 modified the program, including provisions related to loan forgiveness. As modified, at least 60 percent of the loan forgiveness amount must be for payroll costs to qualify for full loan forgiveness. PPP was initially scheduled to end on June 30, 2020, but Congress extended the deadline for borrowers to apply until August 8, 2020.

Ongoing SBA Oversight Is Necessary to Minimize Fraud in the Paycheck Protection Program

15GAO-15-593SP.

16For example, the Payment Integrity Improvement Act of 2019, Pub. L. No. 116-117 (2020), and related guidance by the Office of Management and Budget, including Memorandum No. M-18-20, app. C to Circular No. A-123, Requirements for Payment Integrity Improvement (June 26, 2018).


Program usage. As of August 8, 2020, lenders had made more than 5.2 million loans totaling more than $525 billion, excluding canceled loans.20 Most of the loans over $2 million (75 percent) were made during the first few weeks of the program, and about 85 percent of all PPP loans were made during the program’s first two months (approximately April 3 through June 4, 2020). Businesses in every state received loans, and the vast majority of loans to businesses that reported employees (94 percent) went to businesses with 100 or fewer employees. Corporations and limited liability companies received the largest percentages of the approved loan amounts—40 percent and 26 percent, respectively.

Internal controls and fraud risk. In June 2020, we reported that given the immediate need for PPP loans, SBA worked to streamline PPP and implement the program quickly so that lenders could begin distributing funds as soon as possible.21 As previously mentioned, SBA’s initial interim final rule allowed lenders to rely on borrower certifications and a limited review of borrower documents.22

Among other things, as set forth in the CARES Act, borrowers had to certify in good faith that (1) current economic uncertainty made the loan request necessary to support the applicant’s ongoing operations and (2) the funds would be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments. To streamline the process, SBA required minimal loan underwriting from lenders—limited to actions such as confirming receipt of borrower

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20 As of August 8, 2020, about $134 billion in loan funding still remained. According to SBA, canceled loans may include, but are not limited to, duplicative loans, loans not closed for any reason, and loans that have been paid off.

21 GAO-20-625.

22 85 Fed. Reg. 20,811 (Apr. 15, 2020). The interim final rule stated that lenders would be held harmless for borrowers’ failure to comply with program criteria.
certifications and supporting payroll documentation.23 This left the program more susceptible to fraudulent applications. In June 2020, we reported that reliance on applicant self-certifications can leave a program vulnerable to exploitation by those who wish to circumvent eligibility requirements or pursue criminal activities.

In the initial interim final rule, SBA also stated that it would direct a small business that used PPP funds for unauthorized purposes to repay those amounts, and that the applicant could be subject to additional liability, such as fraud charges, if these funds were knowingly used for unauthorized purposes.24 The rule also included some safeguards for lenders that were not federally insured depository institutions or federally insured credit unions, such as requiring that they comply with Bank Secrecy Act requirements.25

Although SBA had announced its plans to implement safeguards after loan approval, we found that the agency had provided limited information on how it would implement these safeguards. In our June 2020 report, we noted that because SBA had limited time to implement up-front safeguards for the PPP loan approval process and assess program risks, ongoing oversight would be crucial. On April 28, 2020, Treasury and SBA announced that SBA would review loans of more than $2 million to confirm borrower eligibility after the borrower applied for loan

23See 85 Fed. Reg. 20,811, 20,815 (Apr. 15, 2020). Because of the limited loan underwriting, lenders and SBA have less information from applicants to detect errors or fraud. For standard loans under SBA’s 7(a) program, borrowers have to provide documentation that includes a completed application, personal and business financial statements, and income tax returns. However, the initial interim final rule’s requirement that lenders follow applicable Bank Secrecy Act requirements may have required lenders to collect additional identifying information from borrowers before approving a PPP loan. The Bank Secrecy Act and its implementing regulations generally require financial institutions, including banks, to collect and retain various records of customer transactions, verify customers’ identities, maintain anti-money laundering compliance programs, and report suspicious transactions. In an interim final rule posted to SBA’s website on May 22, 2020, SBA informed lenders that the lender would not receive its lender processing fee if SBA determined that the borrower was ineligible for a PPP loan. 85 Fed. Reg. 33,010, 33,014 (June 1, 2020).

24In addition to SBA, other federal agencies were taking steps to identify potential fraud in PPP. For example, on May 5, 2020, the Department of Justice announced that it was working to address abuse related to CARES Act programs and had charged two businessmen with allegedly seeking more than $500,000 in PPP loans fraudulently.

25Federally insured depository institutions are already subject to Bank Secrecy Act requirements.
forgiveness.26 (This represents about 29,000 loans, or about 20 percent of the approved dollar amount of PPP loans, as of August 8, 2020.) In an interim final rule on loan review procedures posted on May 22, 2020, SBA noted that it may review any PPP loan it deems appropriate.27 These reviews may include whether a borrower was eligible for the PPP loan, calculated the loan amount correctly, used loan proceeds for the allowable uses, or was entitled to loan forgiveness in the amount claimed.28

However, as we reported in June 2020, SBA had not provided us additional details—including time frames and specific review procedures—on how it would conduct its review of all loans for more than $2 million. Further, SBA had not informed us of any specific oversight plans for loans of less than $2 million, including how it would identify which loans to review and the number of reviews planned.

Federal internal control standards state that management should consider the potential for fraud when identifying, analyzing, and responding to risks.29 However, we found in our June 2020 report that because of the number of loans approved, the speed with which they were processed, and the limited safeguards, there was a significant risk that some fraudulent or inflated applications were approved. In addition, we concluded that the lack of clear guidance had increased the likelihood that borrowers may misuse loan proceeds or be surprised that they do not qualify for full loan forgiveness.

26SBA later announced that PPP borrowers who repaid the loan in full by May 18, 2020, would be considered to have made their necessity certification in “good faith.” That is, SBA would not investigate these borrowers for fraud related to this certification. On May 13, 2020, SBA stated in a response to a frequently asked question that SBA would deem borrowers who received PPP loans of less than $2 million to have made the required certification concerning the necessity of the loan request in good faith. SBA also stated it would review borrowers with loans greater than $2 million to determine if they had an adequate basis for making the required good-faith certification.

2785 Fed. Reg. 33,010, 33,012 (June 1, 2020).

28According to the loan review procedures interim final rule, SBA will determine whether a borrower was eligible for a PPP loan based on the provisions of the CARES Act, the rules and guidance available at the time of the borrower’s PPP loan application, and the terms of the borrower’s loan application.

29GAO-14-704G.
Consequently, we recommended in our June 2020 report that SBA develop and implement plans to identify and respond to risks in PPP to ensure program integrity, achieve program effectiveness, and address potential fraud, including in loans of $2 million or less. SBA neither agreed nor disagreed with our recommendation and, as discussed further below, has not yet fully implemented the recommendation. We believe that SBA’s implementation of our recommendation is essential to ensure program integrity in the PPP program.

**Status of oversight plans.** In September 2020, we reported that although SBA had begun developing its oversight plans, including of the loan forgiveness process, it had not yet finalized or implemented them as of August 14, 2020. According to SBA officials, SBA was working with Treasury and contractors to finalize plans for loan reviews and loan forgiveness reviews. As we previously reported, SBA and Treasury announced that SBA would review all loans of more than $2 million, and SBA said these reviews would focus on the borrower’s good faith certification concerning the economic necessity of the loan request. SBA officials later clarified that the agency also would review these loans, as necessary, for compliance with general program requirements.

SBA officials told us that a contractor and SBA staff will conduct the reviews of loans over $2 million and provided the following high-level information:

- A contractor will review all loans using an automated review tool and will conduct additional manual reviews of some loans based on risks detected by that tool. The contractor also will review the borrower’s economic necessity certification.

- Following the contractor’s portion of the review, SBA will complete the review for all loans over $2 million with a combination of SBA contract and federal staff.

- A separate and independent contractor will provide a quality assurance review on a sample of loans.

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30GAO-20-625.
31GAO-20-701.
As of our September 2020 report, SBA was still working with Treasury and a contractor to finalize the specific review procedures its contractors and staff would follow.

Regarding SBA’s reviews of loans less than $2 million, SBA officials told us all of the loans will undergo an automated review to flag potentially questionable loans. They stated that selected loans will undergo a manual review that may include whether a borrower was eligible for the PPP loan, calculated the loan amount correctly and used loan proceeds for the allowable uses, or was entitled to loan forgiveness in the amount claimed. According to SBA officials, the agency plans to review loans identified through specific reports of potential noncompliance or fraud and through stratified statistical sampling based on various loan characteristics. They also noted that they had begun reviews based on reports of potential noncompliance or fraud. As of our September 2020 report, SBA was working with Treasury and contractors to finalize plans to review loans of less than $2 million.

We have asked for additional details on SBA’s loan reviews, but SBA has not yet provided this information. We will continue to seek details on SBA’s ongoing oversight of PPP.

**Fraud cases and managing fraud risk.** We also reported in September 2020 that SBA officials had told us that they refer questionable loans to the SBA OIG or the Department of Justice for further investigation. Since May 2020, the Department of Justice has publicly announced charges in more than 50 fraud-related cases associated with PPP funds. The charges—filed across the United States and investigated by a range of law enforcement agencies—including allegations of making false statements and engaging in identity theft, wire and bank fraud, and money laundering.

As we noted in our September 2020 report, according to GAO’s Fraud Risk Framework, one of the leading practices in managing fraud risks involves the use of data analytics to detect suspicious activity, anomalies, or patterns so that managers can determine which cases of potential fraud to review in detail or identify high-risk program participants for

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32On September 10, 2020, Department of Justice officials announced that they had charged 57 people with PPP-related fraud. These cases involve alleged attempts to steal over $175 million from PPP with actual losses to the federal government of over $70 million.
increased oversight or review. However, using data analytics for fraud detection can be limited if the data are unreliable.

In conducting PPP oversight, SBA will be relying on data provided by lenders and borrowers during the loan approval and loan forgiveness processes. We and others have identified some gaps, outliers, duplicates, and anomalies in PPP loan-level data provided by lenders. Further analysis is needed to determine whether these instances are errors that could be corrected by borrowers and lenders or whether they indicate fraud—underscoring the importance of reliable data for oversight purposes.

SBA officials told us lenders will have an opportunity to correct loan-level data when they report on disbursed loans and during the loan forgiveness process, and borrowers will be able to submit a form to SBA requesting a correction. It remains to be seen how much of SBA’s oversight will involve improving the quality of the data, which would also improve its ability to identify potential fraud in the program.

We continue to be concerned about the potential for fraud in PPP and are continuing to conduct work on the program, including on internal controls and fraud risk management.

Program overview. The EIDL program provides low-interest loans of up to $2 million for expenses—such as operating expenses—that cannot be met because of a disaster. The CARES Act expanded EIDL program eligibility to include additional small business entities and relaxed some approval requirements, such as demonstrating that the business could not obtain credit elsewhere. It also created a related program to provide small businesses up to $10,000 in advances toward payroll, sick leave, and other business obligations, which borrowers do not have to repay, even if they are subsequently denied the EIDL. Collectively, to target businesses affected by COVID-19, Congress appropriated $50 billion in

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Efforts to Expedite Process Left Economic Injury Disaster Loans Susceptible to Fraud

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33GAO-15-593SP. In its Circular A-123, OMB directed that agencies should adhere to the Fraud Risk Framework’s leading practices as part of their efforts to effectively design, implement, and operate an internal control system that addresses fraud risks. Managers are responsible for determining the extent to which the leading practices in the framework are relevant to their program and for tailoring the practices, as appropriate, to align with the program’s operations.

34Prior to CARES Act changes, eligible businesses included small businesses, most private nonprofits of any size, small aquaculture enterprises, and small agricultural cooperatives.
loan credit subsidies for the cost of EIDL loans and $20 billion for advances.

Program usage. As of August 22, 2020, SBA had accepted about 14.5 million applications for EIDL loans related to COVID-19 and approved about 3.5 million of these applications totaling about $184 billion (or an average of about $53,300 per loan). According to SBA officials, the agency has approved more EIDL loans for COVID-19 than for all disasters combined in its history. SBA received about 10.1 million applications for EIDL advances related to COVID-19, and it approved about 5.8 million of these applications totaling $20 billion (or an average of about $3,500 per advance). On July 11, 2020, SBA announced that it had fully allocated the $20 billion in funding for EIDL advances and would stop making advances to new applicants. The agency continues to accept applications for EIDL loans.35

Internal controls and fraud risk. Similar to PPP, we reported in September 2020 that efforts to expedite processing—such as allowing applicant self-certification of eligibility—may have contributed to increased fraud risk in the EIDL program. In July 2020, the SBA OIG issued a preliminary review of the EIDL program and warned SBA about indicators of widespread potential fraud and deficiencies with SBA’s internal controls. SBA’s OIG reported that it had received thousands of complaints of suspected fraud from financial institutions receiving EIDL deposits and from its complaint hotline. SBA’s OIG also reported potential internal control deficiencies, including that SBA potentially gave EIDL loans and advances to ineligible businesses and made duplicate payments. SBA’s OIG suggested that the SBA Administrator (1) assess vulnerabilities for the purpose of strengthening or implementing internal controls to address notices of potential fraud and (2) create an effective process and method for lenders to report suspected fraud to SBA and to recover funds.

In response to the SBA OIG report, SBA maintained that it had robust internal controls in place, such as checks to identify duplicate applications and verify bank account information for advances and evaluation of fraud alerts and related applications by loan officers. SBA also provided guidance to banks on how to report suspicious fraud activity to SBA and issued an Informational Notice to financial institutions to alert them to the potential types of suspicious activity related to EIDL program deposits.

35Applicants requested advances as part of the EIDL loan application.
and encourage them to examine certain transactions carefully. SBA’s OIG agreed that those actions were responsive to its suggestions.

In addition, since May 2020, the Department of Justice has announced fraud investigations related to the EIDL program and, in conjunction with other federal agencies, announced charges related to EIDL fraud. According to SBA officials, the CARES Act changes to ease EIDL program requirements, such as acceptance of an applicant’s self-certification for eligibility of the advances, helped to expedite processing but increased fraud risk, which SBA tried to mitigate through internal controls.

We continue to be concerned about the potential for fraud in the EIDL program and are currently conducting work on the program, including on internal controls and fraud risk management. However, we have experienced delays in obtaining data and information requested from SBA, including access to application level EIDL data. We will continue to take actions to obtain records needed to move forward with our work.

Chairwoman Chu, Ranking Member Spano, and members of the Subcommittee, this concludes my statement. I would be pleased to respond to any questions you may have.

If you or your staff have any questions about this testimony, please contact William B. Shear, Director, Financial Markets and Community Investment, at (202) 512-4325 or shearw@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this statement. GAO staff who made key contributions to this testimony are Paige Smith (Assistant Director), Marshall Hamlett (Assistant Director), Daniel Newman (Analyst in Charge), Irina Carnevale, Jacob Fender, Jessica Sandler, Shenandoah Sowash, Tyler Spunaugle, and Weifei Zheng.
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