PRESS RELEASE

Man Purchased Lamborghini After Receiving $3.9 Million PPP Loan

Thursday, February 11, 2021

For Immediate Release

U.S. Attorney's Office, Southern District of Florida

Miami, Fl. – A Florida man pleaded guilty for fraudulently obtaining approximately $3.9 million in Paycheck Protection Program (PPP) loans and using those funds, in part, to purchase a $318,000 Lamborghini sports car for himself.

Authorities seized the Lamborghini and $3.4 million from the bank accounts of David T. Hines, 29, of Miami, at the time of his arrest. Hines pleaded guilty to one count of wire fraud and is scheduled to be sentenced on April 14.

As part of his guilty plea, Hines admitted that he fraudulently sought millions of dollars in PPP loans through applications to an insured financial institution on behalf of different companies. Hines caused to be submitted fraudulent loan applications that made numerous false and misleading statements about the companies' respective payroll expenses. The financial institution approved and funded approximately $3.9 million in PPP loans.

Hines further admitted that within days of receiving the PPP funds, he used the funds to purchase a 2020 Lamborghini Huracan sports car for approximately $318,000. Plea documents indicate that in the days and weeks following the disbursement of PPP funds, Hines did not make payroll payments that he claimed on his loan applications. He did, however, use the PPP proceeds for personal expenses.

U.S. Attorney Ariana Fajardo Orshan of the Southern District of Florida, Acting Assistant Attorney General Nicholas L. McQuaid of the Justice Department's Criminal Division, Special Agent in Charge Kyle A. Myles of the Federal Deposit Insurance Corporation (FDIC) Office of Inspector General (OIG), Office of Investigation's Atlanta Regional Office, Inspector in Charge Antonio Gomez of the U.S. Postal Inspection Service's (USPIS) Miami Division, Special Agent in Charge Kevin A. Kupperbusch of the U.S. Small Business Administration (SBA) OIG, Investigations Division, Eastern Regional Office, Special Agent in Charge Michael J. De Palma of the IRS Criminal Investigation (CI) Miami Office, and Acting Special Agent in Charge Stephen Donnelly of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection OIG, Eastern Region, made the announcement.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act is a federal law enacted on March 29, 2020. It is designed to provide emergency financial assistance to millions of Americans who are suffering the economic effects resulting from the COVID-19 pandemic. One source of relief provided by the CARES Act is the authorization of up to $349 billion in forgivable loans to small businesses for job retention and certain other expenses through the PPP. In April 2020, Congress authorized over $300 billion in additional PPP funding.

The PPP allows qualifying small businesses and other organizations to receive loans with a maturity of two years and an interest rate of one percent. Businesses must use PPP loan proceeds for payroll costs, interest on mortgages, rent and utilities. The PPP allows the interest and principal to be forgiven if businesses spend the proceeds on these expenses within a set time period and use at least a certain percentage of the loan towards payroll expenses.

This case was investigated by the FDIC-OIG, USPIS, IRS-CI, the SBA-OIG, and the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection OIG. Assistant U.S. Attorney Michael Berger of the Southern District of Florida and Trial Attorney Emily Scruggs of the Criminal Division's Fraud Section and are prosecuting the case.

The Fraud Section leads the Department's prosecution of fraud schemes that exploit the PPP. In the months since the CARES Act passed, Fraud Section attorneys have prosecuted more than 100 defendants in more than 70 criminal cases. The Fraud Section has also seized more than $60 million in cash proceeds derived from fraudulently obtained PPP funds, as well as numerous real estate properties and luxury items purchased with such proceeds. More information can be found at: https://www.justice.gov/criminal-fraud/ppp-fraud.

Anyone with information about allegations of attempted fraud involving COVID-19 can report it by calling the Department of Justice's National Center for Disaster Fraud Hotline at 866-720-5721 or via the NCDF Web Complaint Form at: https://www.justice.gov/disaster-fraud/ncdf-disaster-complaint-form.

You may find related court documents on the website of the District Court for the Southern District of Florida at www.flsd.uscourts.gov or on http://pacer.flsd.uscourts.gov under case number 21-cr-20011.

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Southern District of Florida

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