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penalty of 30 years in prison.

Jason Bramwell • Aug. 10, 2022



The [Justice Department](#) charged a [Connecticut man](#) on [Aug. 9](#) with fraudulently obtaining and misusing funds from a Paycheck Protection Program (PPP) loan he received for his accounting business in 2021.

According to an indictment filed in the District of Idaho, 57-year-old Eric O'Neil of Bethel, CT, is accused of lying about the number of employees, the monthly payroll, and other information about his business on a loan application to a financial institution in Boise last year, [CT Insider reported](#). In the loan, O'Neil sought \$373,201 for his business Accountant R Us Inc.

He was charged on Tuesday with one count of bank fraud.

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However, "Accountant R Us had no employees, paid no salaries, and paid no payroll taxes," according to his indictment.

To further the scheme, O'Neil and others submitted fake tax forms to the financial institution that contained false information about the total income, salaries and wages for the business in the 2019 tax year. The forms were never filed with the Internal Revenue Service, the indictment said.

He also submitted a fake payroll log that listed 22 employees, including O'Neil, and fraudulent profit and loss statements, according to the indictment.

"Accountant R Us did not appear to have any legitimate business operations or employees in 2019 and 2020," the indictment said.

If convicted of the bank fraud charge, O'Neil faces a maximum penalty of 30 years in prison.

Accounting

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