

Press Release

California Man Indicted and Detained for Multi-Million Dollar Covid-19 Loan and Commercial Loan Fraud Scheme

Thursday, September 3, 2026

For Immediate Release

U.S. Attorney's Office, District of Arizona

TUCSON, Ariz. – On Monday, Rodney Rosenstein, 58, of Huntington Beach, California, was ordered detained pending trial for his involvement in multiple fraud schemes. Earlier this month, a federal grand jury in Tucson returned an indictment against Rosenstein for Conspiracy to Commit Bank Fraud and Conspiracy to Commit False Statements to Influence a Financial Institution.

The indictment alleges that Rosenstein and other co-conspirators obtained approximately \$2.9 million from 15 fraudulent loans under the Paycheck Protection Program's Coronavirus Aid Relief and Economic Security Act, known as the CARES Act. Rosenstein and his co-conspirators obtained such loans using fake employment tax and W-2 forms. The co-conspirators also submitted fraudulent payroll documentation and other false statements to receive loan forgiveness. According to the indictment, Rosenstein and his co-conspirators obtained another \$35 million in loans by using fake "rent roll" documents and other false statements in a commercial loan fraud scheme.

A conviction for Conspiracy to Commit Bank Fraud carries a maximum penalty of 30 years in prison and a \$1,000,000 fine. A conviction for Conspiracy to Commit False Statement to Influence a Financial Institution carries a maximum penalty of five years in prison and a \$250,000 fine.

The FBI Phoenix Division's Tucson office, IRS-Criminal Investigation, and Federal Housing Finance Agency, Office of Inspector General conducted the investigation. The U.S. Attorney's Office, District of Arizona, Tucson, is handling the prosecution.

An indictment is a formal accusation of criminal conduct. All defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

CASE NUMBER: 26-CR-04213-TUC-RM

RELEASE NUMBER: 2026-151_Rosenstein

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Updated September 3, 2026