

PRESS RELEASE

Former Monmouth County Resident Admits Fraudulently Obtaining over \$3.7 Million in Cares Act Loans

Thursday, October 17, 2024

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For Immediate Release

U.S. Attorney's Office, District of New Jersey

NEWARK, N.J. – A former resident of Monmouth County admitted his role in a scheme to fraudulently obtain Payroll Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) funds, U.S. Attorney Philip R. Sellinger announced today.

Kevin Aguilar, 54, previously of Farmingdale, New Jersey, pleaded guilty before U.S. District Judge Michael A. Shipp in Trenton federal court on Oct. 15, 2024, to a superseding indictment charging him with one count of conspiracy to commit bank fraud; seven counts of bank fraud; one count of conspiracy to commit wire fraud; three counts of wire fraud; one count of conspiracy to commit money laundering; one count of money laundering; and one count of aggravated identity theft.

According to documents filed in this case and statements made in court:

From April 2020 to April 2021, Aguilar conspired with others to submit seven fraudulent PPP loan applications and three fraudulent EIDL applications on behalf of four businesses. Based on the fraudulent applications, Aguilar received approximately \$3.3 million in PPP loan funds and approximately \$450,000 in EIDL funds. After receiving the PPP and EIDL funds, Aguilar caused those funds to be transferred to other businesses that he created to give the false appearance that the PPP and EIDL funds were being used for legitimate purposes. Aguilar then used the PPP and EIDL funds to purchase residential properties in Sherman, Texas, a new truck for approximately \$100,000, and to pay for other personal expenses.

The bank fraud conspiracy count and each count of bank fraud carries a maximum penalty of 30 years in prison and a \$1 million fine. The wire fraud conspiracy count and each count of wire fraud carries a maximum penalty of 20 years in prison and \$250,000 fine, or twice the gross gain to the defendant or loss to the victim, whichever is greatest. The money laundering conspiracy count and money laundering count each carry a

maximum penalty of 10 years in prison and a \$250,000 fine, or twice the gross gain to the defendant or loss to the victim, whichever is greatest. The aggravated identity theft counts carry an additional consecutive mandatory minimum term of two years in prison and a maximum fine of up to \$250,000, or twice the gross gain or loss from the offense. Aguilar's sentencing is scheduled for March 25, 2025.

Charges remain pending against Aguilar's co-defendant, Jean E. Rabbitt, formerly of Farmingdale, New Jersey. The charges and allegations against Rabbitt are merely accusations and she is presumed innocent unless and until proven guilty.

U.S. Attorney Sellinger credited special agents of the Federal Deposit Insurance Corporation – Office of Inspector General, under the direction of Special Agent in Charge Patricia Tarasca in New York; IRS – Criminal Investigation, under the direction of Special Agent in Charge Jenifer L. Piovesan; special agents of the Social Security Administration, Office of the Inspector General, under the direction of Acting Special Agent in Charge Corwin Rattler; postal inspectors of the U.S. Postal Inspection Service, under the direction of Inspector in Charge is Christopher A. Nielsen; special agents of the Federal Housing Finance Agency, Office of Inspector General, under the direction of Special Agent in Charge Robert Manchak; and special agents of the U.S. Attorney's Office for the District of New Jersey, under the direction of Special Agent in Charge Thomas Mahoney, with the investigation leading to the guilty plea.

The government is represented by Assistant U.S. Attorney David V. Simunovich of the U.S. Attorney's Office's Health Care Fraud Unit, and Assistant U.S. Attorney Jennifer S. Kozar, of the U.S. Attorney's Office's Economic Crimes Unit in Newark.

The District of New Jersey COVID-19 Fraud Enforcement Strike Force is one of the five strike forces established throughout the United States by the U.S. Department of Justice to investigate and prosecute COVID-19 fraud. The strike forces focus on large-scale, multi-state pandemic relief fraud perpetrated by criminal organizations and transnational actors. The strike forces are interagency law enforcement efforts, using prosecutor-led and data analyst-driven teams designed to identify and bring to justice those who stole pandemic relief funds.

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>.

[aguilar.sindictment.pdf](#)

Updated October 17, 2024