

PRESS RELEASE

Colorado Man Pleads Guilty to Laundering COVID-19 Relief Funds

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For Immediate Release

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

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DENVER – The United States Attorney's Office for the District of Colorado announces that William Chadwick, 62, of Akron, Colorado, pleaded guilty yesterday to one count of Money Laundering and agreed to repay the fraudulent proceeds he laundered from COVID-19 relief programs.

According to the plea agreement, from at least May 2020 through at least August 2022, Chadwick laundered proceeds obtained from COVID-19 relief programs, including Unemployment Insurance (UI) benefits, Emergency Rental Assistance (ERA) Program proceeds, and Paycheck Protection Program (PPP) loan proceeds. Chadwick engaged in numerous financial transactions involving wire fraud proceeds and agreed to pay restitution on the estimated \$228,284.09 that he laundered.

The plea agreement further states that addresses tied to Chadwick were listed on over 100 UI benefits applications submitted on behalf of other individuals. Between May 2020 and August 2022, Chadwick also received approximately \$97,161.00 of UI and ERA benefits issued on behalf of other individuals that were deposited directly in bank accounts he set up and controlled. In April 2021, Chadwick's personal identifying information was used to submit a PPP application that contained materially false statements, and which was approved and funded in the amount of \$20,833.00.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was enacted in March 2020 and was designed to provide emergency financial assistance to Americans dealing with the economic impact of the COVID-19 pandemic. The CARES Act created the PPP, a program administered by the Small Business Administration (SBA) that provided loans to small businesses to retain workers, maintain payroll, and certain other expenses consistent with PPP rules. Additionally, in response to the COVID-19 pandemic, several federal programs expanded eligibility for unemployment benefits.

In early 2021, Congress established the ERA program to provide financial assistance to eligible low-income households to cover the costs of rent, rental arrears, utilities, and other housing-related expenses during the COVID-19 pandemic.

This case is being investigated by the U.S. Department of Labor Office of Inspector General and the Department of Homeland Security Office of Inspector General. The case is being prosecuted by Assistant United States Attorney Nicole Cassidy.

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 (NCDF) Hotline at 866-720-5721 or via the NCDF Web Complaint Form at: <https://www.justice.gov/disaster-fraud/ncdf-disaster-complaint-form>

Case Number: 25-cr-00127-WJM

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