



# Department of Justice

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## **Montgomery County Man Indicted for Bank Fraud in Scheme to Convert Collateral on Loans from the Farm Service Agency**

**LEXINGTON, Ky.** – A Montgomery County man was indicted Thursday on multiple counts of bank fraud in a scheme to avoid repaying more than \$150,000 in loans from the Farm Service Agency (FSA), a division of the United States Department of Agriculture.

A federal grand jury in Lexington returned an 11-count indictment charging Steven Ray Williams, 57, with selling off secured loan collateral, including cattle and farm equipment, in the names of other individuals and then forging endorsement signatures on checks, all in order to avoid turning over the proceeds to the Farm Service Agency.

Williams was also charged with aggravated identity theft for using the means of identity of another person, without permission, in order to facilitate bank fraud.

Robert M. Duncan, Jr., United States Attorney for the Eastern District of Kentucky, and Bethanne M. Dinkins, Acting Special Agent in Charge, Southeast Region, United States Department of Agriculture Office of Inspector General, jointly announced the indictment. The investigation preceding the indictment was conducted by the U.S. Department of Agriculture, Office of Inspector General. The indictment was presented to the grand jury by Assistant U.S. Attorney William Moynahan.

A date for Williams to appear in federal court has not yet been scheduled. He faces up to 30 years in prison and a fine of \$1,000,000 on each bank fraud count. For the aggravated identity theft, he faces a prison sentence of two years. However, any sentence following a conviction would be imposed by the Court, after its consideration of the U.S. Sentencing Guidelines and the federal sentencing statutes.

*Any indictment is an accusation only. A defendant is presumed innocent and is entitled to a fair trial at which the government must prove guilt beyond a reasonable doubt.*

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