



Department of Justice

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Montgomery County Man Pleads Guilty to Bank Fraud & Aggravated Identity Theft

LEXINGTON, Ky.- Steven Ray Williams, 58, of Hope, Kentucky, admitted to bank fraud and aggravated identity theft involving fraudulent representations to a financial institution on Wednesday, before U.S. District Court Judge Karen K. Caldwell.

In 1999, Williams borrowed a series of loans from the Farm Services Agency (FSA), a division of the U.S. Department of Agriculture. To pledge collateral for the loans, Williams listed farm equipment that he owned, as well as cattle and other livestock. In April 2012, the Williams failed to make a loan payment to the FSA and in May 2012, he declared bankruptcy.

According to the plea agreement, from March 2012 through June 2015, Defendant Williams regularly sold off the cattle at various stockyards in central Kentucky, and because they had been previously pledged as collateral to the FSA, the Defendant sold the cattle in the name of others and not in his own name. Upon receiving payment for the cattle sold in the form of a check, the Defendant would forge the signature of the person the check was made out to, and then add his own signature below, enabling him to deposit the funds into his own bank account. Because he was in default on his FSA loans, Williams' actions brought about a financial gain and deprived the FSA any chance at recovering proceeds from livestock that had been pledged as collateral.

Williams was indicted in September 2019.

Robert M. Duncan, Jr., United States Attorney for the Eastern District of Kentucky; and Jason M. Williams, Special Agent in Charge, for USDA OIG, jointly announced the guilty plea.

The investigation was conducted by the U.S. Department of Agriculture. The U.S. Attorney's Office was represented by Assistant U.S. Attorney William Moynahan.

Williams is scheduled to be sentenced on April 23, 2020. He faces up to 30 years in prison and a maximum fine of \$1 million. However, any sentence will be imposed by the Court after consideration of the U.S. Sentencing Guidelines and the federal sentencing statutes.

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