

Benefits For The Public Should Go Directly To The Public And Not Through Middlemen That Are Buddies Of The Politicians

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Report: 75 Percent of \$800 Billion Paycheck Protection Program Never Reached Employees

By [Eric Lendrum](#)

A new report by the Federal Reserve Bank of St. Louis revealed that American taxpayers ended up paying \$4 for every \$1 in wages and benefits that workers received as a result of the Paycheck Protection Program (PPP).

[Just The News](#) reports that the study also revealed how the PPP ultimately did not protect jobs that were at risk of disappearing during the pandemic, and that money overwhelmingly went to wealthier households rather than middle- and low-income households.

The study, titled "Was the Paycheck Protection Program Effective," was written by co-authors William Emmons and Drew Dahl. They concluded that, while "the PPP was a very large and very timely fiscal-policy intervention, saving about 3 million jobs at its peak in the second quarter of 2020 and distributing \$800 billion well within two years of the onset of the COVID-19 crisis," the program ultimately "was poorly targeted, as almost three-quarters of its benefits went to unintended recipients, including business owners, creditors and suppliers, rather than to workers."

"Due to differences in the typical incomes of those varied constituencies, it also ended up being quite regressive compared with other major COVID-19 relief programs, as it benefited high-income households much more," the report continued.

The PPP was first created in early 2020 as a temporary program under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, signed into law by President Donald Trump. The program was intended to aid small businesses that were ordered to either slow down or stop operations altogether as part of the initial lockdown measures. Low-interest loans could be made for up to \$10 million, without collateral, for businesses with fewer than 500 employees.

The report by the St. Louis Fed ultimately found that small business owners spent \$3 out of every \$4 in PPP loans on paying back suppliers and paying other expenses. Overall, 72 percent of PPP funds went to households with incomes in the top 20 percent, according to the report.

We saw our Senators and Congress People trade personal stock market profiteering for their own constituent's futures in the Department of Energy scandals.

<https://www.businessinsider.com/congress-stock-act-violations-senate-house-trading-2021-9>

65 Members of Congress Caught Violating Law on Stock Trades

Jun 29, 2022 ... **Congress** passed the law a decade ago to combat **insider trading** and conflicts of interest among their own members and force lawmakers to be more ...

<https://www.forbes.com/sites/insider/2020/05/26/how-senators-may-have-avoided-insider-trading-charges/>

How Senators May Have Avoided Insider Trading Charges - Forbes

May 26, 2020 ... **Insider trading** by a member of **Congress** is a crime. To bring a case here, however, federal authorities must overcome two obstacles: the ...

<https://www.congress.gov/bill/117th-congress/house-bill/2655>

117th Congress (2021-2022): Insider Trading Prohibition Act

This bill generally provides statutory authority for the prohibition against securities **trading**, as well as related communications to others, by a person aware ...

<https://www.wsj.com/articles/no-more-insider-trading-in-congress-stocks-prices-sasse-pelosi-mccarthy-boston-dallas-fed-scandal-11644447705>

No More Insider Trading in Congress - WSJ

Feb 9, 2022 ... The Stop **Trading** on **Congressional** Knowledge Act of 2012 improved disclosure of **trades** and prohibited use of "any nonpublic **information** ...

<https://www.congressionalinstitute.org/2018/08/16/can-members-of-congress-engage-in-insider-trading/>

Can Members of Congress Engage in Insider Trading?

Aug 16, 2018 ... Even if it was possible to prosecute **congressional insider trading** before the STOCK Act, with both it and other laws in force today, it is ...

<https://campaignlegal.org/update/stock-act-failed-effort-stop-insider-trading-congress>

The STOCK Act: The Failed Effort to Stop Insider Trading in Congress

Feb 18, 2022 ... **Congress** passed the Stop **Trading** on **Congressional** Knowledge Act (STOCK Act) in 2012, following more than 10 years of allegations of **insider** ...

https://en.wikipedia.org/wiki/2020_congressional_insider_trading_scandal

2020 congressional insider trading scandal - Wikipedia

2020 **congressional insider trading** scandal ... The Department of Justice (DOJ) initiated a probe into the stock transactions on March 30, 2020. No charges were ...

<https://www.vox.com/2022/2/12/22930385/congress-bipartisan-stock-trading-ban-lawmakers-pelosi-schumer>

Congress is getting serious about banning stock trading by lawmakers

Feb 12, 2022 ... **Insider trading** is illegal for everyone, not just members of **Congress**. But as Sherman points out, it's exceedingly hard to prove, and lawmakers ...

<https://www.opensecrets.org/news/2022/04/members-of-congress-increasingly-receptive-to-stock-trading-ban/>

Members of Congress increasingly receptive to stock trading ban

Apr 11, 2022 ... The heightened interest in a stock **trading** ban comes weeks after an investigation by **Insider** found that since 2019, 59 members of **Congress** ...

<https://news.bloomberglaw.com/white-collar-and-criminal-law/why-members-of-congress-should-not-trade-stocks>

Why Members of Congress Should Not Trade Stocks - Bloomberg Law

Jan 25, 2022 ... **Insider trading** is a felony, but it is also difficult to prove. In 2012 **Congress** passed the Stop **Trading** on **Congressional** Knowledge Act (STOCK ...

<https://www.uidaho.edu/-/media/Utah-Responsive/Files/law/critical-legal-studies/issues/volume-5/5-1-warr-adam.pdf?la=en&hash=804D7FF037E8917C59A7E40A167D2E52F145688E>

CONGRESSIONAL INSIDER TRADING: IS MISAPPROPRIATION ...

Just as there are few who know that not all **trading** on the basis of inside **information** is illegal, it is also a little-known fact that members of **Congress** and ...

<https://money.usnews.com/investing/stock-market-news/articles/does-congress-have-an-insider-trading-problem>

Does Congress Have an Insider Trading Problem? - US News Money

Aug 6, 2020 ... **Insider trading**, or the act of buying or selling investments based on nonpublic **information**, is against the law. At its core, **insider trading** ...

<https://www.warren.senate.gov/newsroom/press-releases/at-hearing-on-insider-trading-senator-warren-makes-case-for-her-bipartisan-bill-to-ban-members-of-congress-from-owning-or-trading-stocks>

At Hearing on Insider Trading, Senator Warren Makes Case for Her ...

Apr 5, 2022 ... 3631), which would ban Members of **Congress** and their spouses from owning and **trading** individual stocks. The legislation is the only bipartisan ...

https://www.law.cornell.edu/wex/insider_trading

insider trading | Wex | US Law | LII / Legal Information Institute

Congress has criminalized these **insiders'** use of non-public **information** under the theory that the use fraudulently violates a fiduciary duty with which the ...

<https://scholarship.law.wm.edu/wmblr/vol5/iss1/5/>

Taking Stock: Insider and Outsider Trading by Congress

Spring 2012 saw the enactment of the "Stop **Trading** on **Congressional** Knowledge Act of 2012" or "STOCK Act." It supposedly repealed an exemption from the ...

<https://www.theatlantic.com/politics/archive/2022/01/congress-stock-trading-ban/621402/>

The Bill That Congress Might Be Embarrassed Enough to Pass

Jan 30, 2022 ... **Congress** thought it had already fixed what looked alarmingly like **insider trading** by its members. In 2012, lawmakers overwhelmingly voted to ...

<https://thehill.com/opinion/criminal-justice/493497-insider-trading-by-congress-its-time-to-fix-the-law/>

Insider trading by Congress? It's time to fix the law | The Hill

Apr 19, 2020 ... Following an investigative report revealing **congressional insider trading**, the Stop **Trading** on **Congressional** Knowledge (STOCK) Act was passed ...

<https://www.govinfo.gov/content/pkg/CHRG-112shrg72559/html/CHRG-112shrg72559.htm>

- INSIDER TRADING AND CONGRESSIONAL ACCOUNTABILITY

This hearing is an important step in our efforts to ensure that Members of **Congress** are not profiting from **trading on insider information**.

<https://www.bu.edu/law/journals-archive/bulr/documents/nagy.pdf>

INSIDER TRADING, CONGRESSIONAL OFFICIALS, AND DUTIES ...

INSIDER TRADING BY MEMBERS OF CONGRESS AND LEGISLATIVE STAFFERS ... Illegal **Trading** on Confidential **Congressional Information**, 2 HARV. L. & POL'Y REV.

<https://insidertrading.procon.org/>

Insider Trading by Congress - ProCon.org

Opponents contend that **congressional insider trading** allows for unethical profiteering and conflicts of interest and that government officials should be held to ...

<https://www.warren.senate.gov/newsroom/press-releases/at-hearing-on-insider-trading-senator-warren-makes-case-for-her-bipartisan-bill-to-ban-members-of-congress-from-owning-or-trading-stocks>

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<https://scholarship.law.wm.edu/wmblr/vol5/iss1/5/>

Taking Stock: Insider and Outsider Trading by Congress

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<https://www.cnn.com/2022/01/24/27-lawmakers-call-on-house-leaders-to-ban-members-from-stock-trading.html>

27 lawmakers call on House leaders to ban members from stock ...

Jan 24, 2022 ... Though the STOCK Act theoretically bans members of **Congress** from profiting from **insider trading**, in practice, "it can be nearly ...

<https://www.govinfo.gov/content/pkg/CHRG-112shrg72559/html/CHRG-112shrg72559.htm>

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<https://www.closeup.org/should-members-of-congress-be-banned-from-trading-stocks/>

Should Members of Congress Be Banned from Trading Stocks?

Feb 15, 2022 ... Last month, Senators Jon Ossoff (D-Ga.) and Mark Kelly (D-Ariz.) introduced the Ban **Congressional Stock Trading** Act, a reform bill which ...

<https://innerjoin.bit.io/data-cant-tell-us-whether-congressional-stock-trading-is-corrupt-b32031c533bc>

The Data about Congressional Insider Trading | The Inner Join

Members of the United States **Congress** receive confidential **information** with significant economic implications. They are allowed to own and **trade** stocks and ...

<https://www.npr.org/2022/01/19/1073865837/a-push-to-ban-members-of-congress-from-trading-individual-stocks-gains-momentum>

Push to ban members of Congress from trading stocks gains ... - NPR

Jan 19, 2022 ... Almost 10 years ago, **Congress** overwhelmingly passed the STOCK Act — requiring members and their spouses to disclose when they buy or sell ...

<https://prospect.org/power/another-possible-congressional-stock-trading-loophole/>

Another Possible Stock Trading Loophole - The American Prospect

Mar 9, 2022 ... Another Possible Stock **Trading** Loophole ... Members of **Congress** would be allowed to continue **trading** industry funds under the two leading stock ...