



FinCEN has issued an alert regarding fraud schemes related to the COVID-19 Employee Retention Credit. As a reminder, the Coronavirus Aid, Relief, and Economic Security (CARES) Act authorized the Employee Retention Credit as a tax credit to encourage businesses to keep employees on payroll during the COVID-19 pandemic.

Ongoing fraud and scams related to the Employee Retention Credit since 2020 have resulted in 323 investigations involving more than \$2.8 billion of potentially fraudulent claims. The alert provides an overview of typologies associated with Employee Retention Credit fraud and scams, highlights select red flags to identify and report suspicious activity, and reviews reporting requirements under the Bank Secrecy Act.

You can access the alert [here](#).

CCI suggests sharing this information with your BSA Officer. As always, CCI is available for any related questions.