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THE UNITED STATES ATTORNEY'S OFFICE  
WESTERN DISTRICT *of* MICHIGAN

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**Department of Justice**

U.S. Attorney's Office

Western District of Michigan

FOR IMMEDIATE RELEASE

Tuesday, January 19, 2021

**Former Owner of Stamp Farms Sentenced to Eight Years  
in Prison for Bank Fraud Scheme and Conspiracy to  
Defraud Farm Benefit Programs**

**GRAND RAPIDS, MICHIGAN** — U.S. Attorney Andrew Birge announced today that Michael David Stamp, 46, of Decatur, Michigan, was sentenced to 96 months in federal prison for bank fraud and federal farm program fraud. U.S. District Judge Paul L. Maloney imposed the sentence. He also sentenced Stamp to five years of supervised release and ordered him to pay more than \$17 million in restitution to Wells Fargo Bank, the U.S. Department of Agriculture's Risk Management Agency, and U.S.D.A.'s Farm Service Agency.

Stamp, who at one point operated the largest agribusiness in the State of Michigan, pled guilty to engaging in a scheme to defraud his lender, Wells Fargo Bank, in order to obtain a \$68 million line of credit for his business. He also pled guilty to engaging in a conspiracy to defraud the Federal Crop Insurance Corporation. Judge Maloney characterized Stamp's fraud scheme as "rampant" and a "rip-off of the taxpayers of the United States" who fund federal farm benefits programs, "which are supposed to help farmers."

"Mr. Stamp fraudulently obtained \$68 million in bank loans and took advantage of government programs funded by U.S. taxpayers. Today's sentence should serve as a reminder that defrauding public programs and providing false or misleading documents to financial institutions are serious crimes that undermine our financial system and will not be tolerated," said Sarah Kull, Special Agent in Charge, IRS-Criminal Investigations.

"This investigation and prosecution should send a strong zero-tolerance message to those individuals who attempt to defraud U.S. Department of Agriculture programs," said Anthony V. Mohatt, Special Agent in Charge, USDA-OIG-Investigations. "It should also serve as a warning to all that fraud will be vigorously investigated and prosecuted by the USDA-OIG and the U.S. Attorney's Office, and all its federal, state, and local partners that have a stake in ensuring that

fraud is eliminated from taxpayer-funded programs. The USDA-OIG applauds the steadfastness and resolution of the U.S. Attorney's Office to prosecute this matter and the agents of IRS-Criminal Investigations that assisted in this criminal investigation.”

The investigation was conducted by Internal Revenue Service-Criminal Investigations, U.S.D.A.'s Office of Inspector General, and U.S.D.A.'s Risk Management Agency. Assistant U.S. Attorneys Clay Stiffler and Tim VerHey prosecuted the case.

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**Topic(s):**

Financial Fraud

Mortgage Fraud

**Component(s):**

USAO - Michigan, Western

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