Bond Case Briefs

Municipal Finance Law Since 1971

The American Rescue Plan.

On January 14, President Joe Biden provided an outline for his administration's first major legislative effort.

The \$1.9 trillion American Rescue Plan includes multiple provisions that have been debated on Capitol Hill throughout 2020, including \$350 billion for state and local governments, as well as an additional \$1,400 in direct payments to individuals.

President Biden made it clear that bi-partisan support for the plan is a priority, but also indicated the willingness to use the reconciliation process, lowering the bar to clear in the Senate from 60 votes to 51, should Republicans take a hardline stance against the plan.

Notable provisions:

- \$1,400 direct payments to individuals
- Expansion of child care credits
- Expansion of Earned Income Tax Credit (EITC) for adults with no children
- \$350 billion for state and local governments
- \$130 billion for reopening schools
- Extension of augmented Unemployment Insurance (UI) through September 2021
- Raise the minimum wage to \$15 per hour
- \$20 billion for public transit
- \$1 billion for Temporary Assistance for Needy Families (TANF)
- Extend eviction relief and provide \$30 billion

AMERICAN RESCUE PLAN FACT SHEET

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com