

U.S. DEPARTMENT OF THE TREASURY

Press Center

**Statement from Secretary Lew on House Passage of Puerto Rico Legislation**

6/9/2016

WASHINGTON - "I commend the House of Representatives for acting today to pass critical legislation to address the debt crisis in Puerto Rico. The bill is a bipartisan compromise, and while it is not perfect, it will stem the crisis and allow Puerto Rico to reduce its debt payments so it can focus its resources on building a healthy economic future for the 3.5 million Americans who live on the island.

"Time is of the essence. On July 1, Puerto Rico will face nearly \$2 billion worth of payments that it does not have the money to make and in the absence of this bill, Puerto Rico faces a chaotic unwinding. Only continued bipartisan Congressional action can prevent Puerto Rico's crisis from getting worse. I urge the Senate to take up the bill without delay and send it to the President's desk."

###

