

## U.S. DEPARTMENT OF THE TREASURY

# READOUT: Secretary of the Treasury Janet L. Yellen's Meeting with a Bi-Partisan Group of Mayors

February 3, 2021

Secretary of the Treasury Janet L. Yellen participated in a virtual discussion with a bi-partisan group of mayors to discuss the unprecedented public health and economic crises that have left millions of Americans struggling to get by, as well as specific challenges facing cities across the country.

The Secretary highlighted the merits of President Biden's American Rescue Plan, which includes \$350 billion for state and local governments to do important work like distributing the vaccine and reopening schools to help cities and their citizens make it to the other side of this pandemic. She emphasized the importance of providing flexible aid to cities, so that residents would have access to critical services and mayors could ensure that first-responders, teachers, and other public-sector workers could keep their jobs. The Secretary highlighted the merits of the Child Tax Credit as a lifeline for families buckling under the weight of the pandemic, higher Economic Impact Payments, expanded and well-targeted rental assistance to prevent evictions, and boosting nutritional support to ameliorate the growing hunger crisis in our country. She also discussed the importance of investment in equitable growth, access to capital for institutions that invest in underserved communities, and accessible and equitable Paycheck Protection Program aid for small businesses impacted by the pandemic.

Secretary Yellen made clear the imperative of a comprehensive package designed to help Americans weather the pandemic. She noted the benefits of acting now – and acting big – will far outweigh the costs over the long term, and expressed concern over the number of state and local workers who had lost their jobs in 2020. Secretary Yellen reiterated that a major lesson of the last recession was that the federal government didn't provide enough aid to states and localities resulting in sharp cuts in crucial things like infrastructure and education--which ultimately led to a weaker labor market and undercut the broader economic recovery.

The Secretary was joined by a bipartisan group of six U.S. mayors from around the country, representing a diversity of regions of the country, macroeconomic indicators, and demographics.

- Mayor Paige Gebhardt Cognetti; Scranton, PA
- Mayor Jorge Elorza (Providence, RI)
- Mayor John Giles (Mesa, AZ)
- Mayor Lauren McLean (Boise, ID)
- Mayor Jeff Williams (Arlington, TX)
- Mayor Frank Scott Jr. (Little Rock, AR)