

## Remarks by Secretary of the Treasury Janet L. Yellen to the Treasury Tribal Advisory Committee

March 17, 2021

Good afternoon, and thank you for the invitation to join this TTAC meeting.

I know Indian country has suffered a disproportionate share of hardship in this country. But the pandemic has made that hardship harder. It's thrown a bright spotlight on the disparities Tribal communities face.

Indigenous Americans have the highest COVID mortality rate nationwide and those living on reservations are four times more likely to contract COVID.

There have also been enormous financial losses. The Minneapolis Fed reports over 30 percent of Tribal enterprises had to lay off or furlough 80 to 100 percent of their workforce due to COVID.

And regulatory and structural barriers Indian Country faced in accessing CARES funding meant that –for many– the relief your communities needed was delayed.

I want you to know: We are working on addressing all this; our concern right now is ending the immediate public health threat of COVID-19 and the adjacent economic crisis.

Last week was a very good week on this front: The President signed the American Rescue Plan into law.

It includes \$31.2 billion in emergency funding to Indian Country.

We want to work with you to get that funding out as quickly as possible – in the way that generates the biggest impact. That's our first task together.

But after the immediate crisis is over, this Administration wants to focus on the longer-term economic problems Indian Country has been enduring for years. We know, for instance, that in 2018, over a quarter of Native Americans lived below the federal poverty line, the highest rate among all minority groups in the United States.

And, in 2019, unemployment for Native Americans was 6.1 percent, nearly double that of white Americans.

Once we get through COVID, we have to start asking: How can we ensure that people have well-paying jobs that lift and help to keep their families out of poverty?

Many of you have likely seen President Biden's Memorandum on Tribal consultation that outlined this Administration's commitment to working with and listening to Tribal leaders.

I know the TTAC has played a critical role, helping our Department address tax issues important to Indian country. I know the Tribal General Welfare Exclusion Act of 2014 has been a particular point of discussion.

I really hope you'll continue to play this role while I'm in office; I'd very much like to work with you – and make sure that tax policy doesn't get in the way of economic development in Indian country.

I also know there are really important issues for Indian Country beyond TTAC's portfolio. Many things are tax issues, but not all of them are! And I want to engage on those as well.

Thank you all. Looking forward to our conversation.