

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Meeting with Racial Equity Experts and Civil Rights Organizations on Biden Administration Tax Policies

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Earlier today, Deputy Secretary of the Treasury Wally Adeyemo met with racial equity experts, economists, and civil rights organizations to discuss the Biden-Harris Administration's tax policies and outreach efforts to increase awareness on the American Rescue Plan's expanded, advanceable Child Tax Credit in hard to reach communities. He also noted that roughly 39 million households — covering 88 percent of children in the United States — are slated to begin receiving the monthly payments as soon as July 15 without any further action required.

Deputy Secretary Adeyemo also reiterated the Treasury Department's commitment to racial equity as a key factor in the design of tax compliance proposals included in the American Families Plan, that focuses on increasing enforcement actions against taxpayers in top income brackets who fail to pay the taxes they owe in order to raise revenues for critical investments. He stressed the Administration's commitment to ensure that additional resources for tax administration also be used improve the agency's essential public services to clarify and ease the compliance for a diverse group of constituents. Deputy Secretary Adeyemo also expressed a commitment to continued engagement with these leaders on both issues as well as Treasury's other racial equity priorities from President Biden's Executive Order.

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