

Statement from Secretary of the Treasury Janet L. Yellen on Senate Passage of the Bipartisan Infrastructure Bill

August 10, 2021

With this morning's vote, the Senate has not only begun the largest modernization of American infrastructure since Eisenhower built the Interstate System; it has also taken an important step towards correcting a decades-long pattern of underinvestment.

For more than a generation, funding for crucial national priorities like infrastructure has been on a downward trajectory, harming workers and businesses alike. During the pandemic, we saw how a broadband network that was not accessible for millions of Americans made it more challenging for businesses to operate and workers to perform their jobs remotely. Now after many years, this trend of underinvestment is being reversed. That's what today's vote signifies. I applaud the leadership and bipartisanship of President Biden and all the senators who supported this critical legislation.

It's important to understand what this bill is and what it isn't. It is not a stimulus package like the American Rescue Plan, intended to help people weather a crisis. Instead, this bill is designed to do the hard, generational work of building a stronger, more structurally sound economy with smart investments in the future. Let's be very clear, that is not a task that can be completed in one piece of legislation.

Indeed, our work isn't done here. We have critical investments in the future that we must still address in reconciliation. Because if we truly want to build a stronger economy, we must invest not just in infrastructure, but in other public goods like childcare, education, and affordable housing. I look forward to working with Congress to ensure that today's economic step forward soon has a sequel.

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