WASHINGTON – Today U.S. Department of the Treasury Deputy Secretary Wally Adeyemo published a new blog post detailing the department’s work to put racial equity front and center in its first six months of implementing the American Rescue Plan. The American Rescue Plan represents an unprecedented opportunity for both immediate recovery efforts and lasting, generational investments in vulnerable communities across the country and Treasury is employing a combination of policymaking, outreach, and operations to ensure this potential is achieved.

“Long before most of us had ever heard the word “coronavirus,” this country had suffered from a profound racial wealth gap that makes it harder for communities of color to weather economic downturns, from the pandemic to the financial crisis more than a decade ago,” writes Deputy Secretary Adeyemo. “The Biden Administration has made promoting racial equity a top priority since Day 1, and nowhere is that clearer than in the American Rescue Plan. Over the past six months, our team at Treasury has worked closely with the White House to implement this historic legislation, put these priorities into action, and pave the road to inclusive recovery that we’ve been walking since.”

Since the law was signed by President Biden in March, the Treasury Department has disbursed approximately $700 billion of the $1 trillion in programs administered by Treasury. This includes over $450 billion paid directly to families and households, including through more than 170 million Economic Impact Payments totaling over $400 billion, over 106 million Child Tax Credit (CTC) payments totaling more than $46 billion, and over 1 million payments of Emergency Rental Assistance totaling more than $5 billion.

To ensure this historic assistance reaches underserved communities across the country, Treasury stood up a new, dedicated Office of Recovery Programs with dedicated leadership and staff putting priorities like racial equity at the center of their work on the recovery every day. That focus on equity is reflected in the Office’s decision to hire full-time Tribal affairs staff to help distribute tens of billions of ARP funds set aside for Tribal communities. This
commitment has also flowed through the programs and policies administered by this Office, from nationwide programs that put financial resources in the hands of communities of color today like the Emergency Rental Assistance Program, which dedicates an additional $2.5 billion for very low-income households paying more than 50 percent of their income on rent or living in substandard or overcrowded conditions, to initiatives like the $10 billion State Small Business Credit Initiative and $9 billion Emergency Capital Investment Program that will increase capital access in these communities and help create ecosystems of opportunity and entrepreneurship over time.

A link to Deputy Secretary Adeyemo’s blog post is here: https://home.treasury.gov/system/files/136/American-Rescue-Plan-Centering-Equity-in-Policymaking.pdf


###