

Remarks by Deputy Secretary of the Treasury Wally Adeyemo at White House Event with the National Governors Association

January 31, 2022

As prepared for delivery

Thank you for joining us here today. We know how important the work governors do is to the health of our people and our economy because in so much of our work at the Department of the Treasury, you are our most critical partners.

I've seen your great work firsthand, in my travels across the country from Connecticut to California, New York to Nevada, and elsewhere, where I've seen countless innovative ways American Rescue Plan funds are being used to meet immediate needs while also focusing on an equitable economic recovery for the long term.

For example, Maryland is investing \$92 million in helping connect workers impacted by the pandemic connect to new employment through training, apprenticeships, transitional employment, and summer youth programs, while Connecticut has created an innovative program to use Emergency Rental Assistance funds to proactively help households pay their utilities bills and keep the lights on, as well as stay in their homes.

Much of this work has been driven by the \$350 billion the American Rescue Plan provided for states and localities to ensure we did not repeat the mistakes of the last recession, where state budget and job cuts held back the recovery for far too long.

This time is different: Treasury has paid out more than \$245 billion to governments, over 99% of funds available now, to help state and local governments expand COVID-19 testing and vaccination programs; help businesses keep their employees and make it to the other side of the pandemic; and make transformative investments to strengthen the communities hardest-hit by the crisis.

We recently released the state and local Final Rule, where we've done everything we can to make it easy for you to implement this program and focus on putting this money to work in the places that need it.

I urge you to use these funds to confront the challenges that our economy and your communities still face: continuing to fight the virus; bringing more workers into the labor market; and investing in areas like broadband and affordable housing that can build a more equitable economy. And where in the last crisis governments shed workers, this is an opportunity to use funds to retain and rehire the public employees who teach our kids and keep our communities safe and healthy.

There is still more to do in all of these areas. But what I have seen over this year leaves me hopeful about what we can accomplish together and the immense good these resources have done to build economic resiliency for those most in need.

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