

# U.S. DEPARTMENT OF THE TREASURY

## Remarks by Deputy Secretary of the Treasury Wally Adeyemo at Treasury Department Convening on Leveraging State and Local Fiscal Recovery Funds to Support the Workforce

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### *As Prepared for Delivery*

Thank you all for joining us here today for a conversation about the opportunity that the State and Local Fiscal Recovery Funds represents for local governments to increase and improve their investments in supporting and expanding their local workforces.

This effort is a key part of the Biden-Harris Administration's Investing in America Agenda, which is designed to create new, good-paying jobs, including union jobs and jobs, and reach every corner of the United States, including those that have too often been left behind.

As part of this effort, SLFRF is a key tool that can help state and local governments train the people that they will need in their community in order to take advantage of the jobs that are being created in climate, infrastructure, and technology by the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act.

Governments do not need to wait to make these investments in preparing their local workers for the jobs of the future—they have these SLFRF funds in hand now and can be spending them to set their regions up for long-term prosperity.

But in many places, they need additional expertise, know-how, and support to expeditiously make these workforce investments that will transform lives in their communities.

We've already seen communities budget nearly \$12 billion in SLFRF funds to create jobs and opportunities for workers in nearly all 50 states.

Many of the projects included in this \$12 billion have a strong focus on ensuring that all workers benefit from economic growth, especially those who have been left behind by prior recoveries and have barriers to employment.

These include steps like expanding registered apprenticeship and pre-apprenticeship programs in target sectors and occupations—from construction and electrification to nursing and teaching;

partnerships between employers, community colleges and unions; and new career pathways for people, whether or not they go to college.

It also means providing supportive services, including childcare and home care, transportation assistance, and counseling that can help people start these pathways to good-paying jobs and enter (or re-enter) the workforce.

Treasury is doing what we can to lift up promising examples and best practices from governments engaged in this important work through our quarterly data releases and blog posts, and participation in conferences and webinars throughout the year. But Treasury and the Administration cannot do this work alone.

Philanthropic, business, and other community leaders around this table can be key in helping to deliver the technical assistance and provide the support these governments need to use tried and true models as they make investments in their workforces.

Additional investments from the private, public, and philanthropic sectors will serve as a force multiplier for federal investments, building out and expanding on the work already being done in communities across the country.

That is why we need to work with private businesses to communicate to governments about what kind of workforce support will give them the workforce they need to meet the demand for jobs created by the Administration's historic investments.

This work is especially timely because we are coming up on the last opportunity for governments to obligate these funds, which must be completed by December 31, 2024.

It is especially time sensitive as we head into what we know will be many recipients' final budgeting season before that deadline.

We know that the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act offer the potential to support good-paying jobs all across the country—but that requires preparing workers for those jobs.

I know that many of you are already engaged with Treasury on this important work, and I hope that this meeting today serves as a kickoff for additional collaboration as we head into a critical period for helping governments make good and effective plans for their remaining SLFRF investments.

Thank you for being here today and for your collaboration to support governments, to help them use best practices, and to help our country have a full and robust economic future.

I'd like to hand off to Gene Sperling, the White House American Rescue Plan Coordinator and Senior Advisor to the President to give more context about how today's conversation fits into the broader

Administration Investing in America agenda.

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