

Treasury Issues Relief Guidance for State, Local, and Tribal Governments

- On Monday, the U.S. Treasury launched the Coronavirus State and Local Fiscal Recovery Funds that will deliver the most substantive amount (\$350 billion) of federal relief from the Rescue Plan Act of 2021 to state, local, and tribal governments.
- Treasury Secretary Yellen highlighted that this funding corrects a policy error that occurred after the Great Recession when lawmakers did not provide enough aid to help cover revenue shortfalls.
- We agree with Secretary Yellen, but we will be watching closely to see how effective leaders are at utilizing these funds. We will see if allocated federal funds are simply spent, or if they are maximized to their full potential.
- Treasury included final information related to how allocations can be requested and other details, some of which we have included below in our summary. For a complete picture, please see the Treasury's website and related resources.

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