

# Treasury Coronavirus Relief, Response, Aid, and Recovery Programs

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## Mission Statement

Continue to administer multiple relief and recovery programs authorized through the Families First Coronavirus Response Act (FFCRA), Coronavirus Aid, Relief, and Economic Security Act (CARES), Consolidated Appropriations Act (CAA), 2021, and the American Rescue Plan Act (ARP). The responsibilities that have been assigned to the Treasury Department are central to the Administration's overall relief and recovery agenda. They offer unique opportunities to secure a robust, equitable recovery through tools including state and local aid, rental assistance to struggling tenants, help for homeowners facing foreclosure, and the provision of capital to communities that have traditionally been left behind.

## Treasury Amounts in the U.S. Government's COVID-19 Response

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations <sup>2</sup>	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Budget Authority
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	706,000	200,988	0	408,000	97,000
CARES Act	1,059,961,350	485,667,054	0	68,810,684	38,332,000
CAA, 2021 <sup>3</sup>	0	0	(277,940,257)	198,731,500	1,801,400
ARP	0	0	847,843,900	830,263,500	20,634,700
<b>Total</b>	<b>\$1,060,667,350</b>	<b>\$485,868,042</b>	<b>\$577,805,643</b>	<b>\$1,098,213,684</b>	<b>\$60,865,100</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>21</b>	<b>20</b>	<b>221</b>	<b>221</b>	<b>264</b>

<sup>1</sup>Enacted budget authority includes varying periods of availability depending on the program legislation.

<sup>2</sup>Obligations are based on FY 2022 President's Budget estimates.

<sup>3</sup>Section 1003 of the CAA, 2021, rescinded unobligated balances from the CARES Act 2020 appropriation to the Economic Stabilization Program; the ultimate effect of Sec. 1003 rescinded \$478,796,257,000 from this program.

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## **Section I – Vision, Purpose and Context**

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### **A – Enacted Legislation**

The coronavirus pandemic has had unprecedented, widespread impacts on the economy and caused significant disruptions to industries and families across America. FY 2020 saw the start of the COVID-19 pandemic and in response, Congress passed the Families First Coronavirus Response Act (FFCRA) (P.L. 116-127) and the Coronavirus Aid, Relief, and Economic Security Act (CARES) (P.L. 116-136). As the pandemic continued into FY 2021, Congress provided additional relief in the Consolidated Appropriations Act (CAA), 2021 (P.L. 116-260) and passed the American Rescue Plan Act (ARP) (P.L. 117-2). The legislative intent and focus of the Department of the Treasury (Treasury) is to provide fast, effective and efficient direct economic assistance to American workers, families, small businesses, and industries.

The FFCRA was enacted on March 18, 2020. The FFCRA, amended by the COVID-related Tax Relief Act of 2020, and the ARP, provides small and midsize employers refundable tax credits that reimburse them, dollar-for-dollar, for the cost of providing paid sick and family leave wages to their employees for leave related to COVID-19. The FFCRA gives businesses with fewer than 500 employees funds to provide employees with paid sick and family and medical leave for reasons related to COVID-19, either for the employee's own health needs or to care for family members.

The CARES Act, enacted on March 27, 2020, created a variety of programs to address the COVID-19 pandemic. The CAA, enacted on December 27, 2020, created several new programs and maintained many of the CARES Act programs by adding new phases, new allocations, and new guidance.

The ARP continues many of the programs started by the CARES Act and CAA, 2021. The ARP also created a variety of new programs to address continuing pandemic-related crises, and fund recovery efforts as the United States begins to emerge from the pandemic.

On April 28, 2021, the President announced the American Jobs Plan (AJP) and the American Families Plan (AFP). The AJP aims to create millions of jobs, rebuild the country's physical infrastructure and workforce, and spark innovation and manufacturing here at home, whereas, the AFP intends to help families cover the basic expenses, lower health insurance premiums, and continue the ARP's reduction to child poverty. Together, the AJP and AFP aspires to reinvest in the future of the American economy and American workers with the goal of giving American industries the competitive advantage to out-compete countries around the world.

Treasury categorizes enacted COVID related programs into four categories: assistance to taxpayers, which includes individuals and businesses, assistance to American industry and small businesses, assistance for State, Local, and Tribal Governments, and Community Development. Treasury also received funding for program administration and oversight.

# Treasury COVID-19 Budget Authority Overview<sup>1</sup>

Dollars in Thousands

	2020 Enacted FFCRA	2020 Enacted CARES Act	2021 Enacted CAA, 2021	2021 Enacted ARP
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Assistance to Taxpayers<sup>2</sup></b>				
Economic Impact Payments <sup>3</sup>	0	276,592,000	145,222,000	374,015,000
U.S. Corona virus Refundable Credits <sup>4</sup>	691,000	100,480,000	0	53,378,000
<b>Assistance to Industry &amp; Small Businesses</b>				
Transportation Services	0	0	1,950,000	0
Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers	0	31,900,000	16,000,000	14,990,000
Economic Stabilization Program <sup>5</sup>	0	499,875,000	(478,671,257)	0
<b>Assistance for State, Local &amp; Tribal Governments</b>				
Corona virus Relief Fund	0	150,000,000	0	362,000,000
Homeowner Assistance Fund	0	0	0	9,915,400
Emergency Rental Assistance	0	0	24,978,500	21,517,000
State Small Business Credit Initiative (SSBCI)	0	0	0	9,800,000
<b>Community Development Financial Institutions</b>				
Community Development Financial Institutions Fund, Emergency Support	0	0	3,000,000	0
Emergency Capital Investment Program	0	0	9,000,000	0
<b>COVID Program Administration &amp; Oversight</b>				
Bureau of the Fiscal Service (Fiscal Service)	0	78,650	0	23,200
IRS COVID Response (Admin.)	15,000	750,700	509,000	1,861,700
Departmental Offices	0	225,000	65,000	330,000
Special Inspector General for Pandemic Recovery	0	25,000	0	0
Office of the Inspector General	0	35,000	6,500	5,600
Treasury Inspector General for Tax Administration	0	0	0	8,000
	<b>\$706,000</b>	<b>\$1,059,961,350</b>	<b>(\$277,940,257)</b>	<b>\$847,843,900</b>

<sup>1</sup>Budget authority is based on enacted legislation; subsequent legislation extending existing authority increases the initial legislative authority. The table displays both mandatory and discretionary funding.

<sup>2</sup>Mandatory funding; Amounts will change as funds are needed and obligated; Assistance to Taxpayers also includes some support for businesses; Under the Assistance to Taxpayers category, the ARP also expanded the Child Tax Credit and created advance payments; established a child and dependent care tax credits; and made changes to the Earned Income Tax Credits.

<sup>3</sup>Economic Impact Payments excludes Recovery Rebate Credits; FY 2021 Budget Authority \$27,669 million of which \$24,902 million is estimated to be obligated in FY 2021 and \$2,767 million is estimated to be obligated in FY 2022.

<sup>4</sup>This estimate only included the advance portions of the credits; other impacts of the credits are reflected in the FY 2022 Budget receipt estimates.

<sup>5</sup>The Budget proposes to repurpose \$25M of Economic Stabilization Program funds for Special Inspector General for Pandemic Recovery; Section 1003 of the CAA, 2021, rescinded unobligated balances from the CARES Act 2020 appropriation to the Economic Stabilization Program; the ultimate effect of Sec. 1003 rescinded \$478,796,257,000 from this program.

## B – Strategic Approach

In response to enacted legislation, Treasury has created multiple programs to aid the American public including establishing the Office of Recovery Programs, managed by the Chief Recovery Officer, to lead the Department's implementation of various COVID-19 related programs. This office will be principally focused on efficiently establishing and administering Treasury's programs to support an equitable and swift recovery from the economic challenges precipitated by the COVID-19 pandemic.

The implementation of the recovery programs disbursed through the tax code, including Economic Impact Payments, the enhanced Child Tax Credit (CTC), and the CTC advance payments, will continue to be led by the Office of Tax Policy, the Internal Revenue Service, and the Bureau of Fiscal Service, in coordination with the Office of Recovery Programs.

## Section II – Program Summary

### A – Assistance for Taxpayers

The Treasury Department, the Bureau of the Fiscal Service (Fiscal Service), and the Internal Revenue Service (IRS) have provided three rounds of fast and direct relief payments during the COVID-19 crisis. Payments from the third round continue to be disbursed rapidly to Americans across the country.

#### 1.1 Economic Impact Payments

These payments, which provide relief to the American people, including those residing in the U.S. territories, include the 2020 and 2021 recovery rebate credits, including the advance Economic Impact Payments of those credits, enacted in Section 2201 of the CARES Act, Section 272 of the CAA, 2021, and Section 9601(a) of the ARP.

#### Economic Impact Payments<sup>1</sup>

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	276,592,000	274,654,000	0	1,913,000	25,000
CAA, 2021	0	0	145,222,000	145,207,000	15,000
ARP	0	0	374,015,000	373,602,000	413,000
<b>Total</b>	<b>\$276,592,000</b>	<b>\$274,654,000</b>	<b>\$519,237,000</b>	<b>\$520,722,000</b>	<b>\$453,000</b>
<b>Total Full-time Equivalents (FTE)</b>	0	0	0	0	0

<sup>1</sup>Excludes Recovery Rebate Credits; FY 2021 Budget Authority \$27,669 million of which \$24,902 million is estimated to be obligated in FY 2021 and \$2,767 million is estimated to be obligated in FY 2022.

#### 1.2 Employer Refundable Credits

Employee Retention Credit (ERC); Section 2301 of the CARES Act created the employee retention credit, a refundable tax credit against certain employment taxes equal to 50 percent of the qualified wages certain businesses and tax-exempt employers pay to employees (up to \$10,000 per employee) after March 12, 2020, and before January 1, 2021. Eligible employers could get immediate access to the credit by reducing employment tax deposits they are otherwise required to make or requesting an advance of the credit.

Section 206 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, enacted as Division EE of the CAA, 2021 amended and made technical changes to section 2301 of the CARES Act retroactive to the original effective date of section 2301, in particular to permit an employer that received a Paycheck Protection Program (PPP) loan to be eligible to claim an employee retention credit under section 2301 of the CARES Act, provided the wages reported in support of the forgiveness of the PPP loan are not the same wages for which the credit is claimed.

Section 207 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020 extended the employee retention credit to qualified wages paid after December 31, 2020 and before July 1,

2021; increased the maximum credit amount that may be claimed per employee (making it equal to 70 percent of \$10,000 of qualified wages paid to an employee per calendar quarter); limited eligibility for and amount of the credit advance, and expanded the category of employers that may be entitled to claim the credit, among other technical amendments.

Section 9651 of the ARP extended the availability of the employee retention credit to wages paid after June 30, 2021, and before January 1, 2022. Section 3134 generally maintained the structure of the employee retention credit as provided under section 2301 of the CARES Act, as amended, with certain changes.

Employers in a U.S. Territory that otherwise qualify for the employee retention credit can claim the credit. Payments of wages by employers in U.S. Territories are wages within the meaning of section 3121(a) and therefore employers eligible to claim the credit include employers in the U.S. Territories that pay qualified wages and otherwise meet the requirements for the credit. Paid Leave Credits.

Sections 7001 and 7003 of Division G of the FFCRA created refundable tax credits against certain employment taxes for small and midsize employers to reimburse them for the cost of providing required paid sick and family leave wages to their employees for leave related to COVID-19 as set forth under Division E, the Emergency Paid Sick Leave Act (EPSLA) and Division C, the Emergency Family and Medical Leave Expansion Act (Expanded FMLA) of the FFCRA. Sections 7002 and 7004 of the FFCRA created similar credits for certain self-employed persons in similar COVID-related circumstances. An employer is eligible for credits for qualified sick leave wages up to \$511 per day and \$5,110 in the aggregate (for up to 10 days of leave) and up to \$200 per day and \$10,000 in the aggregate (for up to 10 weeks of leave) for qualifying COVID-related leave reasons. Eligible employers could get immediate access to the credit by reducing employment tax deposits they are otherwise required to make or requesting an advance of the credit. The requirement to provide leave under the EPSLA and Expanded FMLA expired on December 31, 2020, but the credits for paid leave that otherwise would have satisfied the requirements under the EPSLA and Expanded FMLA were extended through subsequent legislation through September 30, 2021.

Sections 286, 287 and 288 of the COVID-related Tax Relief Act of 2020, enacted under Division N of the CAA, 2021 extended the credits for periods of leave from January 1, 2021, through March 31, 2021, and made certain technical improvements to the FFCRA credit provisions.

Section 9641 of the ARP extended the credits through the period from April 1, 2021 through September 30, 2021; expanded the category of employers eligible for the credit, reset the limitations on the amount of qualified wages that may be taken into account for purposes of the credits (and increase the aggregate cap for paid family leave wages from \$10,000 to \$12,000); expanded the category of qualifying reasons for paid leave wages eligible for the credits (including leave to receive and recover from a COVID-19 vaccine), and made other technical amendments. (Sections 9642 and 9643 of the ARPA amended and extended the equivalent tax credits for certain self-employed individuals for April 1, 2021, through September 30, 2021.)

Employers in a U.S. Territory that otherwise qualify for the paid leave credits can claim the

credit. Payments of wages by employers in U.S. Territories are wages within the meaning of section 3121(a) and therefore employers eligible to claim the credit include employers in the U.S. Territories that pay qualified wages and otherwise meet the requirements for the credit.

Section 9501 of the ARP required certain employers to offer free Consolidated Omnibus Budget Reconciliation Act (COBRA) coverage to certain qualified individuals for periods of coverage from April 1, 2021 through September 30, 2021. The ARP provided tax credits to employers to offset the cost of the COBRA coverage. It subsidized 100 percent of COBRA premiums for six months for individuals who lost employment or had reduced hours.

### 1.3 Child and Dependent Care Tax Credits, Advance Payments of Child Tax Credit, Child Tax Credit, and Earned Income Tax Credit Changes

Section 9631(a) of the ARP amended Section 21 of the Internal Revenue Code (Code) to provide special rules for the Child and Dependent Care Tax Credit (CDCTC) solely for Tax Year 2021. Specifically, the ARP made the CDCTC fully refundable. In addition, the maximum credit rate of the CDCTC increased from 35 percent to 50 percent. The amount of expenses that are eligible for the CDCTC was increased from \$3,000 to \$8,000 for one qualifying dependent (from \$6,000 to \$16,000 for two or more qualifying dependents). The ARP increased the phase-out threshold of the CDCTC from \$15,000 of AGI to \$125,000. The credit rate is phased down, but not below 20 percent, by 1 percentage point for each \$2,000 (or fraction thereof) by which the taxpayers adjusted gross income (AGI) exceeds this threshold. The ARP further phased down the credit rate of 20 percent by 1 percentage point for each \$2,000 (or fraction thereof) by which the taxpayers AGI exceeds \$400,000. Section 9631(b) of the ARP amended Section 21 of the Code to authorize payments to U.S. territories with mirror code tax systems and to U.S. territories with non-mirror code tax systems.

Section 9632(a) of the ARP amended Section 129(a)(2) of the Code to increase, for Tax Year 2021 only, the maximum amount of employer-provided dependent care assistance that may be excluded from gross income. This increase doubles the generally applicable amounts that is, \$5,000 (or \$2,500 in the case of a married individual filing a separate return) such that an eligible employee for Tax Year 2021 can receive an exclusion of \$10,500 (or \$5,250 in the case of a married individual filing a separate return).

The Budget proposes to extend permanently the changes to the Child and Dependent Care Tax Credit made by the ARP, including the refundability of the credit and increases in the maximum credit rate and maximum amount of allowable expenses. Under the proposal, eligible taxpayers may claim a refundable credit for up to 50 percent of up to \$8,000 in eligible expenses for one child or disabled dependent and up to \$16,000 in eligible expenses for more than one child and/or disabled dependent. The credit rate is reduced for taxpayers with incomes above \$125,000.

In Sections 9611 and 9612 of the American Rescue Plan Act of 2021, P.L. No. 117-2, 135 Stat. 4 (Mar. 11, 2021) (American Rescue Plan) amended the Internal Revenue Code (Code) to modify the CTC for 2021 only. Section 9611 of the American Rescue Plan amended Section 24 of the Code to make the entire amount of the CTC refundable and extended the CTC to cover children 17 years old and younger. The legislation also increased the amount of the CTC from \$2,000 to



\$3,600 for children under age 6, and \$3,000 for other children under age 18. The amount of this increase in the CTC that is, the \$1,600 in the case of a qualifying child under age 6 and \$1,000 in the case of another qualifying children under age 18 is reduced by \$50 for each \$1,000 (or fraction thereof) by which the taxpayers modified adjusted gross income (MAGI) exceeds certain thresholds. These thresholds are (i) \$150,000 for joint filers and surviving spouses, (ii) \$112,500 for heads of household, and (iii) \$75,000 in all other cases. In addition, the American Rescue Plan amended the Code to require advance payments of the CTC to be made periodically throughout 2021, beginning after July 1, based on the taxpayers 2020 or 2019 tax returns, in an aggregate amount equal to 50 percent of the amount of the taxpayers refundable CTC. Section 9612 of the American Rescue Plan amended Section 24 of the Code to provide that bona fide residents of the U.S. territories also are eligible for the expanded refundable CTC for 2021.

The Budget proposes to extend permanently the full refundability of the Child Tax Credit made by the American Rescue Plan of 2021. In addition, the proposal would extend through 2025, other changes made by the American Rescue Plan, including: increasing to 17 the maximum age an individual may be claimed as a qualifying child; increasing the maximum credit amount to \$3,600 for each qualifying children under age 6 and to the \$3,000 for each other qualifying children under age 18; and allowing half of the credit to be paid in advance.

Section 211 of the Consolidated Appropriations Act, 2021 (P.L. 116-260) and Sections Added CTC language and proposal from MAX.9621 through 9626 of the American Rescue Plan Act of 2021, Pub. Law No. 117-2, 135 Stat. 4 (Mar. 11, 2021) (American Rescue Plan) modified the EITC. For Tax Year 2021 only, the American Rescue Plan, generally, (i) reduced from 25 to 19 the minimum age to claim the EITC with no qualifying children (Childless EITC); (ii) eliminated the upper-age limit for the Childless EITC; (iii) increased the credit and phaseout percentages for the Childless EITC; and (iv) allowed individuals to use their earned income from Tax Year 2019 instead of their earned income from Tax Year 2021, if earned income from Tax Year 2021 is less, for purposes of calculating the EITC for Tax Year 2021. The American Rescue Plan also permanently modified the rules, beginning in 2021, regarding (i) children who fail to meet certain identification requirements, (ii) separated spouses, (iii) the disqualified investment income test, and (iv) the application of the EITC to the U.S. territories.

The Budget proposes to extend permanently the changes made by the ARP to the Earned Income Tax Credit for individuals with no qualifying children.

## **B – Assistance to American Industry & Small Businesses**

The COVID-19 public health crisis and resulting economic crisis have put many sectors of the American economy under unprecedented strain. The Treasury Department is offering financial support to American industry so they can better support American workers and play a pivotal part in driving the national recovery effort.

The pandemic has also created a variety of challenges for small, micro, and solo businesses in communities across the country. Treasury is also providing critical assistance to small businesses across the country, facilitating the urgent deployment of capital and support to help these organizations not just persevere, but recover on solid footing.

## 1.1 Transportation Services

The CAA, 2021 Section 421 authorized the Secretary of the Treasury, in consultation with the Secretary of Transportation, to make grants available to eligible providers of transportation services that were negatively impacted by the coronavirus pandemic. This includes, but is not limited to, eligible companies providing charter, local, commuter, school, and tour bus services and eligible small passenger vessels (as defined in 46 U.S.C 85, 116, and 2101).

### Transportation Services

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	1,950,000	1,950,000	0
ARP	0	0	0	0	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,950,000</b>	<b>\$1,950,000</b>	<b>\$0</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>20</b>	<b>20</b>

<sup>1</sup>Funds available until expended, no more than \$50M for administrative expenses.

## 1.2 Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers

The CARES Act, Section 4112, CAA, 2021 Division N Section 402, and the ARP, Section 7301 each authorized the Secretary of the Treasury to provide financial assistance to the aviation industry for the continued payment of employee wages, salaries, and benefits. The CARES Act provided for financial assistance to passenger air carriers, cargo air carriers, and airline contractors. The two subsequent laws provided for additional financial assistance only for passenger air carriers and airline contractors.

### Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	31,900,000	28,199,000	0	3,793,000	0
CAA, 2021	0	0	16,000,000	16,000,000	0
ARP <sup>1</sup>	0	0	14,990,000	11,736,000	7,000
<b>Total</b>	<b>\$31,900,000</b>	<b>\$28,199,000</b>	<b>\$30,990,000</b>	<b>\$31,529,000</b>	<b>\$7,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>8</b>	<b>8</b>	<b>14</b>	<b>14</b>	<b>17</b>

<sup>1</sup>Funds available until expended

### 1.3 Economic Stabilization Program

The CARES Act (P.L. 116–136) authorized the Department of the Treasury to make up to \$500 billion in loans and other investments in support of and to provide liquidity to eligible businesses, nonprofits, states, and municipalities impacted by the COVID-19 pandemic. This included investments in facilities established by the Board of Governors of the Federal Reserve System pursuant to Section 13(3) of the Federal Reserve Act to provide liquidity to the financial system. The CARES Act also authorized Treasury to use up to \$46 billion of these funds to make loans to passenger and cargo air carriers, certain other aviation businesses, and businesses critical to maintaining national security. As required by the Federal Credit Reform Act of 1990, as amended, this account records the subsidy costs associated with these loans and investments, which are estimated on a present value basis. The Consolidated Appropriations Act, 2021 (P.L. 116–260) rescinded this authority, though any loans and investments already made will remain active until obligations are fully liquidated.

### **Economic Stabilization Program**

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>2</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act <sup>1</sup>	499,875,000	31,823,000	0	998,000	0
CAA, 2021	0	0	(478,671,257)	0	0
ARP	0	0	0	0	0
<b>Total</b>	<b>\$499,875,000</b>	<b>\$31,823,000</b>	<b>(\$478,671,257)</b>	<b>\$998,000</b>	<b>\$0</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>11</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>9</b>

<sup>1</sup>\$25M transferred to SIGPR, \$100M for administrative expenses available until expended.

<sup>2</sup>Prior year obligations were recovered before the January 9, 2021 recession deadline

### **C – Assistance for State, Local, & Tribal Governments**

The COVID-19 public health crisis and resulting economic crisis have put state, local, and Tribal governments under unprecedented strain. The Treasury Department is providing needed relief to state, local, and Tribal governments to enable them to continue to support the public health response and lay the foundation for a strong and equitable economic recovery.

#### 1.1 Coronavirus Relief Fund

The CARES Act, Section 5001, as amended by the CAA, 2021 Section 1001, and the ARP, Section 9901, amended the Social Security Act (42 U.S.C. 301 et seq.) to authorize the Secretary of the Treasury to make payments to states, territories, tribal governments, and units of local government to assist with expenditures related to, as well as to mitigate the fiscal effects stemming from, the coronavirus pandemic.

In addition, the ARP established a Coronavirus Capital Projects Fund and a Local Assistance and Tribal Consistency Fund. The Coronavirus Capital Projects Fund provides \$10 billion in payments to states, territories, and tribal governments to carry out critical capital projects directly enabling work, education, and health monitoring, including remote options, in response to the

coronavirus pandemic. The Local Assistance and Tribal Consistency Fund provides \$2 billion in payments to eligible revenue sharing counties and eligible tribal governments for any governmental purpose other than lobbying activity to be obligated in FYs 2022 and 2023.

### Coronavirus Relief Fund

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	150,000,000	150,000,000	0	0	0
CAA, 2021	0	0	0	0	0
ARP	0	0	362,000,000	360,000,000	1,000,000
<b>Total</b>	<b>\$150,000,000</b>	<b>\$150,000,000</b>	<b>\$362,000,000</b>	<b>\$360,000,000</b>	<b>\$1,000,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>10</b>	<b>18</b>

<sup>1</sup> \$2B available through 2023, \$350B available through 2025 and \$10.05B available until expended. \$35M

### 1.2 Homeowner Assistance Fund

The ARP, Section 3206, established the Homeowner Assistance Fund to mitigate financial hardships associated with the coronavirus pandemic by providing funds to states, territories, tribes, and other eligible entities in order to prevent homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, displacements, and post-foreclosure evictions.

### Homeowner Assistance Fund

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	0	0	0
ARP	0	0	9,915,400	9,915,400	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,915,400</b>	<b>\$9,915,400</b>	<b>\$0</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>16</b>

<sup>1</sup> Funds available through FY 2025; \$3M transferred to CDFI

### 1.3 Emergency Rental Assistance

The CAA, 2021 Division N Section 501 established the Emergency Rental Assistance fund to provide payments to states, territories, tribes, localities, and other eligible entities to provide financial assistance and housing stability services to eligible households. These services may include the payment of rent, rental arrears, and utilities and home energy costs for a specified period of time. The ARP, Section 3201 provided for additional assistance and expanded housing

stability services, in addition to allocating a subset of the funds specifically for high-need grantees in FY 2022 and FY 2023.

## Emergency Rental Assistance

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021 <sup>1</sup>	0	0	24,978,500	24,978,500	0
ARP <sup>2</sup>	0	0	21,517,000	21,517,000	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$46,495,500</b>	<b>\$46,495,500</b>	<b>\$0</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>16</b>

<sup>1</sup>One-year funding

<sup>2</sup>Funds available through FY 2027; \$3M transferred to OIG

### 1.4 State Small Business Credit Initiative (SSBCI)

The ARP, Section 3301 amends the State Small Business Credit Initiative Act of 2010 (12 U.S.C. 4701 et seq.) in order to re-establish the State Small Business Credit Initiative and provide funds to states and tribal governments through September 29, 2030. The overall purpose of this account is to provide support to small businesses responding to and recovering from the economic effects of the coronavirus pandemic, ensure business enterprises owned and controlled by socially and economically disadvantaged individuals have access to credit and investments, and provide technical assistance to help small businesses applying for various support programs.

### State Small Business Credit Initiative (SSBCI)

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	0	0	0
ARP	0	0	9,800,000	9,800,000	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,800,000</b>	<b>\$9,800,000</b>	<b>\$0</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>32</b>	<b>32</b>

<sup>1</sup>Funds available until expended.

## D – Community Development

### 1.1 Community Development Financial Institutions Fund, Emergency Support

The CAA, 2021 provided \$3 billion to deliver immediate assistance to CDFIs in communities impacted by the COVID-19 pandemic. In the spring of 2021, the CDFI Fund plans to award

\$1.25 billion of these funds through its newly established CDFI Rapid Response Program (CDFI RRP), which is designed to quickly deploy capital to CDFIs through a streamlined application and review process. Through the CDFI RRP, CDFIs will be provided with resources necessary to respond to the economic impacts of the COVID-19 pandemic in distressed and underserved communities and people.

To further assist distressed and underserved communities in responding to the economic impacts of the COVID19 pandemic, the CDFI Fund will also begin the process of making \$1.75 billion in funds available to support lending in minority communities and minority lending institutions through its Minority Lending Program (MLP) in 2022. Of these funds, \$1.2 billion is reserved for awards to minority lending institutions, which are CDFIs that are designated as Minority Depository Institutions (MDIs) or meet other standards for accountability to minority populations as determined by the CDFI Fund; and, \$550 million will be awarded to CDFIs to expand their lending, grant making, or investment activity in low- or moderate-income minority communities and to minorities that have significant unmet capital or financial service needs.

### CDFI Emergency Support

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	3,000,000	1,250,000	1,741,000
ARP	0	0	0	0	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>\$1,250,000</b>	<b>\$1,741,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>14</b>

<sup>1</sup>\$1.75B Funds available until expended

#### 1.2 Emergency Capital Investment Program

The CAA, 2021 Division N Section 522 amended the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4701 et seq.) to establish the Emergency Capital Investment Fund and authorized the Emergency Capital Investment Program. This program supports the efforts of low- and moderate-income community financial institutions to, among other things, provide loans, grants, and forbearance for small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, including persistent poverty counties, that may be disproportionately impacted by the coronavirus pandemic by providing direct and indirect capital investments.

## Emergency Capital Investment Program

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	9,000,000	8,796,000	20,000
ARP	0	0	0	0	0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,000,000</b>	<b>\$8,796,000</b>	<b>\$20,000</b>
<b>Total Full-time Equivalents (FTE)</b>	0	0	12	12	14

<sup>1</sup>Funds available until expended.

## E – COVID Program Administration and Oversight

### 1.1 Bureau of the Fiscal Service (Fiscal Service)

The CARES Act provided the Fiscal Service \$78.65 million in supplemental appropriations for the implementation of the Economic Impact Payments (EIP) as well as the implementation of reporting requirements associated with spending of COVID-19 supplemental appropriations. In the first round of EIPs, Fiscal Service issued more than 160 million EIPs totaling more than \$270 billion. The CAA, 2021 authorized a second round of EIPs and allowed for the transfer up to \$63 million of the \$78.65 million appropriated under CARES to offset any losses attributable to debt collection activities.

During FY 2021, Fiscal Service issued more than 147 million EIP2s and as of May 12, 2021, has issued approximately 165 million EIP3s. In total, as of May 2021, over 472 million EIPs have been disbursed during FY 2020 and FY 2021. The ARP provided Fiscal Service \$23.2 million for implementation of Recovery Rebates to Individuals and Child Tax Credit Advanced Payments. In addition to the funds appropriated by the CARES Act, the CAA, 2021, and the ARP, the IRS reimburses Fiscal Service for the cost of postage (see 31 U.S.C. 306 note) associated with EIPs.

## Bureau of the Fiscal Service

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act <sup>2</sup>	78,650	12,538	0	17,500	0
CAA, 2021	0	0	0	0	0
ARP	0	0	23,200	19,100	4,100
<b>Total<sup>3</sup></b>	<b>\$78,650</b>	<b>\$12,538</b>	<b>\$23,200</b>	<b>\$36,600</b>	<b>\$4,100</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> CARES funding is available until September 30, 2021. ARP funding is available until September 30, 2022.

<sup>2</sup> The CAA, 2021, authorized the transfer of up to \$63M to offset the losses resulting from the suspension of debt collection receipts during the coronavirus pandemic. Fiscal Service estimates that \$48.5M will be transferred to the Debt Collection Fund.

<sup>3</sup> Total excludes reimbursed postage cost from the IRS (31 U.S.C. 306); In FY 2020, IRS reimbursed Fiscal Service \$16.9 million for postage cost and in FY 2021, Fiscal Service estimates the postage cost to total \$20M.

### 1.2 IRS COVID Response (Admin.)

The IRS received \$15 million in the FFCRA and \$750.7 million in the CARES Act for the resources for the IRS to change its operations to operate during the pandemic and implement EIPs and other tax changes. The IRS received an additional \$509 million in the CAA, 2021 to carry out a second round of EIPs and address COVID-related tax administration issues. Finally, the IRS received \$1.465 billion in the ARP for a third round of EIPs and information technology modernization as well as \$397.2 million to carry out advance payments for the CTC.

### IRS COVID Response (Admin.)<sup>1</sup>

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	15,000	14,988	0	0	0
CARES Act <sup>2</sup>	750,700	423,516	0	327,184	0
CAA, 2021 <sup>2</sup>	0	0	509,000	509,000	0
ARP <sup>3</sup>	0	0	1,861,700	898,000	564,000
<b>Total</b>	<b>\$765,700</b>	<b>\$438,504</b>	<b>\$2,370,700</b>	<b>\$1,734,184</b>	<b>\$564,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Includes funds for Taxpayer Services, Enforcement, Operations Support and Systems Modernization with multiple periods of availability.

<sup>2</sup> Obligations are based on estimates as of the time of the FY 2022 Budget; assumes funding will be fully obligated by the end of FY 2021.

### 1.3 Departmental Offices

This account received additional appropriations in the CARES Act to support the Small Business Administration Paycheck Protection Program. Additionally, the Treasury Departmental Offices provide administrative support to the following programs: Economic Impact Payments;



Economic Stabilization Program Payroll Support Program; Air Carrier Worker Support & Pandemic Relief for Aviation Workers; Transportation Services; Coronavirus Relief Fund; Homeowner Assistance Fund; Emergency Rental Assistance and State Small Business Credit Initiative

**Departmental Offices**

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act <sup>2</sup>	225,000	24,000	0	26,000	30,000
CAA, 2021 <sup>3</sup>	0	0	65,000	40,000	25,000
ARP	0	0	330,000	68,000	61,000
<b>Total<sup>5</sup></b>	<b>\$225,000</b>	<b>\$24,000</b>	<b>\$395,000</b>	<b>\$134,000</b>	<b>\$116,000</b>
<b>Total Full-time Equivalents (FTE)</b>	0	0	32	32	32

<sup>1</sup>Funds available through FY 2021.

<sup>2</sup>\$100M for Economic Stabilization Program and Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, fund available until expended available until expended.

<sup>3</sup>\$50M for Transportation Services, available through FY 2022; \$15M for Emergency Rental Assistance, available through end of FY 2021.

<sup>4</sup>\$10M for administrative expenses related to Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, available until expended; \$50M for administrative expenses related to Coronavirus Relief Fund, available until expended; \$40M for administrative expenses related to Homeowner Assistance Fund, available until expended; \$30M for administrative expenses related to Emergency Rental Assistance, available through FY 2025; \$200M for administrative expenses related to State Small Business Credit Initiative, available until expended.

<sup>5</sup>Administrative support for Economic Impact Payments are excluded from this table.

1.4 Special Inspector General for Pandemic Recovery

The Special Inspector General for Pandemic Recovery (SIGPR) was established by Section 4018 of the CARES Act.

SIGPR has the duty to conduct, supervise, and coordinate audits, evaluations, and investigations of the making, purchase, management, and sale of loans, loan guarantees, and other investments made by the Secretary of the Treasury under programs established by the Secretary, as authorized by Section 4018(c) of the CARES Act, and the management by the Secretary of programs, as authorized by Section 4018(c) of the CARES Act.

By express incorporation, SIGPR also has the duties, responsibilities, powers, and authorities granted inspectors general under the Inspector General Act of 1978, including broad subpoena authority.

The role and mission of SIGPR is to safeguard the peoples' tax dollars appropriated by Congress through the CARES Act. SIGPR strives to ensure that the American taxpayer gets the best return on investment by efficiently rooting out fraud, waste, and abuse. In carrying out its mission, SIGPR's goal is to treat everyone with respect, to operate with the utmost integrity, and to be fair, objective, and independent.

SIGPR received an initial appropriation of \$25 million derived from amounts made available under Section 4027 of the CARES Act. The Budget proposes appropriations language to provide SIGPR an additional \$25 million in 2022 from unobligated balances that remain available under Section 4027. This funding is critical in ensuring that SIGPR's audit and investigative services have the necessary resources to protect the integrity of CARES Act funds.

### Special Inspector General for Pandemic Recovery

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations <sup>2</sup>
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act	25,000	1,000	0	18,000	25,000
CAA, 2021	0	0	0	0	0
ARP	0	0	0	0	0
<b>Total</b>	<b>\$25,000</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$18,000</b>	<b>\$25,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>2</b>	<b>1</b>	<b>66</b>	<b>66</b>	<b>76</b>

<sup>1</sup>Funds shall remain available until expended

<sup>2</sup>Anticipating \$25M increase from transfer in FY 2022

### 1.5 Office of the Inspector General

This account also supports the oversight of COVID response programs, such as the Coronavirus Relief Fund, Emergency Rental Assistance, and the Homeowner Assistance Fund pursuant to the CARES Act, Division N of the CAA, 2021, and the ARP.

### Office of the Inspector General

Dollars in Thousands

	FY 2020 Enacted Budget Authority <sup>1</sup>	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FFCRA	0	0	0	0	0
CARES Act <sup>1</sup>	35,000	2,000	0	11,000	7,000
CAA, 2021 <sup>2</sup>	0	0	6,500	1,000	400
ARP <sup>3</sup>	0	0	5,600	3,000	2,600
<b>Total</b>	<b>\$35,000</b>	<b>\$2,000</b>	<b>\$12,100</b>	<b>\$15,000</b>	<b>\$10,000</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup>Funds shall remain available until expended;

<sup>2</sup>ERA funds available until expended

<sup>3</sup>HAF is 21/25 Funding and ERA is 21/27 Funding

### 1.6 Treasury Inspector General for Tax Administration

This account also supports the oversight of EIPs and other fast and direct relief pursuant to the CARES Act, Division N of the CAA, 2021, and the ARP.

## Treasury Inspector General for Tax Administration

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority <sup>1</sup>	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b>Statute</b>					
FCRA	0	0	0	0	0
CARES Act	0	0	0	0	0
CAA, 2021	0	0	0	0	0
ARP	0	0	8,000	3,000	5,000
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,000</b>	<b>\$3,000</b>	<b>\$5,000</b>
<b>Total Full-time Equivalents (FTE)</b>	0	0	0	0	0

<sup>1</sup>Funds to remain available until September 30, 2023

## **Section III –Appropriations Language**

### **A – Treasury Administrative Provisions**

#### **1.1 Special Inspector General for Pandemic Recovery**

Sec. 124 intends to ensure sufficient resources so that the critical work that SIGPR does on behalf of the American public continues. SIGPR’s resources originally provided by the CARES Act are at risk of running out during FY 2022, well before the work of the SIGPR would need to end.

*Of the amounts appropriated in section 4027(a) of the Coronavirus Aid, Relief, and Economic Security Act (15 U.S.C. 9061) that are available for obligation as a result of the deobligation of amounts that were, as of January 9, 2021, obligated for the credit subsidy cost of loans and loan guarantees that the Secretary of the Treasury had committed under paragraphs (1) through (3) of section 4003(b) of the Coronavirus Aid, Relief, and Economic Security Act (15 U.S.C. 9042(b)(1)-(3)), \$25,000,000 shall be available to the Special Inspector General for Pandemic Recovery to carry out section 4018 of the Coronavirus Aid, Relief, and Economic Security Act (15 U.S.C. 9053): Provided, that such amounts shall be in addition to any other amounts available for such purpose.*

#### **1.2 Administrative Funding Transfer Authority**

Sec. 125 enables the Secretary of the Treasury to ensure resources are effectively and efficiently utilized for a centralized and consistent approach to administering and managing the various coronavirus recovery and stabilization programs implemented by Treasury.

*Notwithstanding any other provision of law, the unobligated balances from amounts made available to the Secretary of the Treasury for administrative expenses pursuant to sections 4003(f) and 4112(b) of the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136); section 421(f)(2) of Division N of the Consolidated Appropriations Act, 2021 (Public Law 116-260); sections 3201(a)(2)(B), 3206(d)(1)(A), and 7301(b)(5) of the American Rescue Plan Act of 2021 (Public Law 117-2); and section 602(a)(2) of the Social Security Act, as added by section 9901 of the American Rescue Plan Act of 2021 (Public Law 117-2), shall be available for any administrative expenses determined by the Secretary of the Treasury to be necessary to respond to the coronavirus, including but not limited to expenses necessary to implement any provision of the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136), Division N of the Consolidated Appropriations Act, 2021 (Public Law 116-260), the American Rescue Plan Act (Public Law 117-2), or title VI of the Social Security Act: Provided, That such unobligated balances shall be available in addition to any other appropriations provided for such purposes.*