Department of the Treasury Treasury Coronavirus Relief, Response, Aid, and Recovery Programs

Congressional Budget Justification and Annual Performance Plan and Report

FY 2024

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Section I – Budget Request

A – 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 Act), Consolidated Appropriations Act, 2021 (CAA, 2021), and the American Rescue Plan Act of 2021 (ARP). The responsibilities that have been assigned to the Department of the Treasury (Treasury) 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[1]

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**
Statute								
FFCRA	10,820,000	200,988	0	689,000	0	6,737,000	2,693,000	500,000
CARES Act [2,3]	1,022,735,350	485,666,300	0	10,589,750	0	22,487,651	23,027,384	9,576,619
CAA, 2021 [4]	0	0	(281,940,231)	185,116,243	0	14,270,262	2,253,766	19,826
ARP	0	0	834,470,900	801,072,802	0	29,343,504	7,613,159	677,573
IIJA	0	0	0	0	(4,566,100)	0	0	0
Total	**$1,033,555,350**	**$485,867,288**	**$552,530,669**	**$997,467,795**	**($4,566,100)**	**$72,838,417**	**$35,587,309**	**$10,774,018**
FTE[5]		13		99		234	187	267

[1]Enacted budget authority includes varying periods of availability depending on the program legislation; Obligations are based on FY 2023 President's Budget estimates.
[2]Section 1003 of the CAA, 2021, rescinded unobligated balances from the CARES Act 2020 appropriation Economic Stabilization Program; the ultimate effect of Sec. 1003 rescinded $478.80B from this program.
[3]The FY 2024 Obligations under CARES Act includes an estimated $9.54B for U.S. Coronavirus Refundable Credits.
[4]In FY 2022, the Infrastructure Investment and Jobs Act (PL 117-58) Section 90007 rescinded $3B from the CARES Act Section 4120 budget authority and $200M from the P.L 116-260 Division N Sec. 411 budget authority from the Payroll Support Program (Air Carrier Worker Support & Pandemic Relief for Aviation Workers) and $1.366B from the CARES Act Section 4027 budget authority from the Economic Stabilization Program.
[5]The Consolidated Appropriations Act, 2023 (P.L. 117-328) provided funding to Treasury Departmental Offices to support the Office of Recovery Programs administrative expenses. Refer to the Departmental Offices Congressional Justification for FTE funded from the annual appropriation.

B – Enacted Legislation

The coronavirus pandemic has had unprecedented, widespread impacts on the economy and caused significant disruptions to industries and families across America. In response to the onset of the COVID-19 pandemic in FY 2020, Congress passed the FFCRA (P.L. 116-127) and the CARES Act (P.L. 116-136). As the pandemic continued into FY 2021, Congress provided additional relief in the CAA, 2021 (P.L. 116-260) and passed the ARP (P.L. 117-2). The legislative intent and focus of the 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 (P.L. 116-260, Division N, Subtitle B) 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. More specifically, 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, 2021, 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.

In FY 2022, Congress enacted the Infrastructure Investment and Jobs Act (IIJA) (P.L. 117-58). Section 90007 of the IIJA rescinded $4.6 billion in funds from the CARES Act Section 4120 budget authority and the CAA, 2021 Division N Sec. 411 budget authority.

The Consolidated Appropriations Act, 2023 (P.L. 117-328) Division LL Section 102(d) made remaining balances of several pandemic recovery programs accounts' administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs. Treasury is actively working on a plan to implement the new provision.

Treasury categorizes enacted COVID related programs into four categories: 1) assistance to taxpayers, which includes individuals and businesses, 2) assistance to American industry and small businesses, 3) assistance for state, local, U.S. territory and Tribal governments, and 4) access to capital for community development and small businesses. Treasury also received funding for program administration and oversight.

Treasury COVID-19 Budget Authority Overview[1]

Dollars in Thousands

	2020 Enacted FFCRA AMOUNT	2020 Enacted CARES Act AMOUNT	2021 Enacted CAA, 2021 AMOUNT	2021 Enacted ARP AMOUNT	2021 Enacted IIJA AMOUNT
Assistance to Taxpayers[2]					
Economic Impact Payments[3]	0	275,087,000	141,369,000	405,266,000	0
U.S. Coronavirus Refundable Credits[4]	10,805,000	64,789,000	0	510,000	0
Child and Dependent Care Tax Credit	0	0	0	8,253,000	0
Assistance to Industry & Small Businesses					
Transportation Services	0	0	1,950,000	0	0
Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers[5]	0	31,939,000	16,000,000	14,990,000	(3,200,000)
Economic Stabilization Program[6]	0	499,903,000	(478,796,257)	0	(1,366,100)
Assistance for State, Local & Tribal Governments					
Coronavirus Relief Fund	0	150,000,000	0	362,000,000	0
Homeowner Assistance Fund	0	0	0	9,918,400	0
Emergency Rental Assistance	0	0	24,985,000	21,517,000	0
State Small Business Credit Initiative (SSBCI)	0	0	0	9,788,000	0
Community Development Financial Institutions					
Community Development Financial Institutions Fund, Emergency Support	0	0	2,988,540	0	0
Emergency Capital Investment Program	0	0	8,730,417	0	0
COVID Program Administration & Oversight					
Bureau of the Fiscal Service (Fiscal Service)	0	78,650	0	23,200	0
IRS COVID Response (Admin.)	15,000	750,700	509,000	1,861,700	0
Community Development Financial Institutions Fund, Emergency Support (Admin)	0	0	11,460	0	0
Departmental Offices[7]	0	128,000	317,569	330,000	0
Special Inspector General for Pandemic Recovery	0	25,000	0	0	0
Office of the Inspector General	0	35,000	6,500	5,600	0
Treasury Inspector General for Tax Administration	0	0	0	8,000	0
	$10,820,000	**$1,022,735,350**	**($281,928,771)**	**$834,470,900**	**($4,566,100)**

[1]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.
[2]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.
[3]Excludes Recovery Rebate Credits associated with all Economic Impact Payments; FY 2021 Budget Authority $38,512M of which $23,403M was obligated in FY 2021, $12,673M was obligated in FY 2022, $2,236M is estimated to be obligated in FY 2023 and $200M estimated in FY 2024. Also, excludes recoveries.
[4]This estimate only included the advance portions of the credits; other impacts of the credits are reflected in the FY 2023 Budget receipt estimates.
[5]The Infrastructure Investment and Jobs Act (PL 117-58) Section 90007 rescinded $3B from the CARES Act Section 4120 budget authority and $200M from the P.L 116-260 Division N Sec. 411 budget authority in FY 2022. The Consolidated Appropriations Act, 2023 (P.L. 117-328) Division LL, made unavailable amounts from the CARES Act Section 4003 budget authority for administrative expenses resulting in a increase in amounts reflected here, as $39M less is now available for administrative use from the Payroll Support Program.
[6]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 $478.796B from this program. The IIJA, Section 90007, rescinded $1.366B from the CARES Act Section 4027 budget authority in FY 2022. The Consolidated Appropriations Act, 2023 (P.L. 117-328) Division LL, made unavailable amounts from the CARES Act Section 4112 budget authority for administrative expenses resulting in a increase in amounts reflected here, as $33M less is now available for administrative use from the Economic Stabilization Program.
[7]The Office of Recovery Programs, within the Departmental Offices, provides administrative support and reflect the budget authority for the following programs: Transportation Services, Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, Economic Stabilization Program, Homeowner Assistance Fund, Emergency Rental Assistance, Emergency Capital Investment Program, State Small Business Credit Initiative and Coronavirus Relief Fund, which includes the State and Local Fiscal Recovery Fund, Capital Projects Fund, Local Assistance and Tribal Consistency Fund.

C – Strategic Approach
Treasury's Office of Recovery Programs (ORP) was established in April 2021 to lead the Department's implementation of economic relief and recovery programs, including those established by the FFCRA, CARES Act, CAA, 2021, and ARP.

The creation and build-out of ORP has allowed Treasury to put processes in place that support responsible, effective implementation, including:

1. Robust communication and engagement with recipients, particularly smaller entities with less experience working with the Federal Government.
2. A focus on equity and access embedded into all programs, including through innovative approaches for outreach, documentation, and data collection.
3. The ability to monitor program effectiveness and respond on an ongoing basis to support the deployment of funds.
4. A strategic, data-centric approach to monitoring compliance, audit resolution, and remediation that focuses on areas of greatest risk in a resource-constrained environment.
5. A matrix model that identifies areas of shared need and expertise across programs, enabling greater efficiency and easing the scale-up of programs.

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, has been led by the Office of Tax Policy, the Internal Revenue Service (IRS), and the Bureau of the Fiscal Service (Fiscal Service), in coordination with ORP.

Ongoing appropriations through the Departmental Offices Salaries and Expenses account would enable the ORP to support essential operations and ongoing capacity for the delivery of financial assistance and the promotion of access to capital with reduced risk of fraud, waste, and abuse, and enhanced customer experience consistent with the President's Management Agenda and Treasury's Strategic Plan. Refer to the Departmental Offices Congressional Justification for further detail on the FY 2024 discretionary request for the Office of Recovery Programs.

Section II – Program Summary

A – Performance

The Office of Recovery Program's COVID economic response programs support the following objectives in the Treasury FY 2022 – FY 2026 Strategic Plan:

- Objective 1.3 Economically Resilient Communities – relief to state, local, territorial, and Tribal governments (Coronavirus Relief Fund, State and Local Fiscal Recovery Fund, Capital Projects Fund, and Local and Tribal Consistency Fund); access to capital for households and businesses through the Emergency Capital Investment Program and the State Small Business Credit Initiative; relief to transportation businesses through the Coronavirus Economic Relief for Transportation Service Providers Program
- Objective 1.4 Resilient Housing Market – relief to homeowners and renters through the Homeowner Assistance Fund and Emergency Rental Assistance programs

Within the strategic plan, Treasury identified high-level desired outcomes for each of these objectives, and measures and indicators of success at the strategy level. Treasury worked to develop performance measures for ARP programs to help the agency track progress towards the measures, indicators, and outcomes in the strategic plan. Both at the program level and across programs, Treasury has engaged to build a stronger evidence-based policy infrastructure, and identify datasets and evaluation activities, which, in addition to regular program reporting, can be used to measure whether programs are contributing to the outcomes in the strategic plan by having the intended outcomes and impact.

The COVID-19 public health crisis and resulting economic crisis put many sectors of the American economy under unprecedented strain. Therefore, Treasury is providing:

- financial support to American industry so they can better support American workers and play a pivotal part in driving the national recovery effort.
- much 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.
- critical assistance to small businesses across the country, facilitating the deployment of capital and support to help entrepreneurs drive a strong recovery.
- funding for state, local, and Tribal governments to help renters and homeowners avoid eviction or foreclosure.

B – Assistance for Taxpayers

The Treasury Department, Fiscal Service, and IRS have provided three rounds of fast relief payments to taxpayers during the COVID-19 crisis.

1.1 - Economic Impact Payments

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute[1]								
CARES Act	275,087,000	274,654,000	0	433,000	0	0	0	0
CAA, 2021	0	0	141,369,000	141,369,000	0	0	0	0
ARP	0	0	405,266,000	404,303,000	0	963,000	0	0
Total	**$275,087,000**	**$274,654,000**	**$546,635,000**	**$546,105,000**	**$0**	**$963,000**	**$0**	**$0**

[1]Excludes Recovery Rebate Credits associated with all Economic Impact Payments; FY 2021 Budget Authority $38,512M of which $23,403M was obligated in FY 2021, $12,673M was obligated in FY 2022, $2,236M is estimated to be obligated in FY 2023 and $200M estimated in FY 2024.This also excludes recoveries.

This account includes the 2020 and 2021 recovery rebate credits, including the advance Economic Impact Payments of those credits, enacted in Section 2201(a) of the CARES Act, Section 272(a) of the COVID-related Tax Relief Act of 2020, and Section 9601(a) of the ARP.

1.2 - Employer Refundable Credits

Employee Retention Credit: 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 were otherwise required to make and by 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 section 2301's original effective date, including permitting an employer that received a Paycheck Protection Program (PPP) loan to be eligible to claim an employee retention credit under section 2301, 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 enacted section 3134 of the Internal Revenue Code of 1986, which 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.

Section 80604 of the IIJA amended Code section 3134 to provide that the employee retention credit under section 3134 shall apply only to wages paid after June 30, 2021, and before October 1, 2021 (or, in the case of wages paid by an eligible employer which is a recovery startup business, January 1, 2022).

Paid Leave Credits: FFCRA Division G Sections 7001 and 7003 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 and by 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 later extended 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 enacted sections 3131, 3132, and 3133 of the Code to extend the credits through the period from April 1, 2021 through September 30, 2021; expand 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 increased the aggregate cap for paid family leave wages from $10,000 to $12,000); expand 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 make other technical amendments. (Sections 9642 and 9643 of the ARP 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.

COBRA 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. The ARP provision subsidized 100 percent of COBRA premiums for six months for individuals who lost employment involuntarily or had reduced hours.

This Budget proposes to increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits. This proposal impacts the U.S. Coronavirus Refundable Credits.

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 taxpayer's 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 taxpayer's 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).

Sections 9611 and 9612 of the ARP amended the Code to modify the CTC generally for 2021 tax year only. Section 9611 of the ARP amended Section 24 of the Code to make the entire amount of the CTC refundable and extended the CTC to cover qualifying children 17 years old and younger. The legislation also increased the amount of the CTC from $2,000 to $3,600 for qualifying children under age 6, and $3,000 for other qualifying children under age 18. The amount of this increase in the CTC (that is, $1,600 in the case of qualifying children under age 6 and $1,000 in the case of other qualifying children under age 18) is reduced by $50 for each $1,000 (or fraction thereof) by which the taxpayer's modified adjusted gross income 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 ARP amended the Code to require advance payments of the CTC to be made periodically throughout 2021, beginning after July 1, based on the taxpayer's 2020 or 2019 tax returns, in an aggregate amount equal to 50 percent of the estimated amount of the taxpayer's refundable CTC. Section 9612 of the ARP amended Section 24 of the Code to remove the requirement for bona fide residents of Puerto Rico to have three qualifying children to claim the CTC. For 2021 and years thereafter, bona fide residents of Puerto Rico need only one qualifying child to claim the CTC. In addition, section 9612 of the ARP amended Section 24 of the Code to provide that certain residents of American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, or the U.S. Virgin Islands, may have been eligible to receive from their territory tax agency advance Child Tax Credit payments under the expanded, refundable CTC for 2021. Data released by the Census Bureau last year showed that the expanded Child Tax Credit was the leading driver behind a 46% decline in child poverty in 2021, cutting child poverty to its lowest-ever recorded level.

The Budget proposes, beginning in tax year 2023, to permanently make the Child Tax Credit fully refundable. Beginning in tax year 2024, the entire amount of the Child Tax Credit would be paid in advance through monthly payments. This monthly advance payment program would be extended to Puerto Rico for the first time, as well as any other U.S. territory that elects to establish an advance payment program. In addition, beginning in tax year 2024, the proposal would make eligibility determined on a monthly basis instead of a taxable year basis, would make eligibility based primarily on the source of care rather than on familial relationship, and would provide authority to the Secretary to automatically enroll specified children for the credit. For tax years 2023 through 2025 only, the proposal would increase to age 17 the maximum age an individual may be claimed for the credit and would increase the maximum yearly credit amount to $3,600 for each specified child under age 6 and to $3,000 for each other specified child under age 18.

Sections 9621 through 9626 of the ARP modified the EITC. For Tax Year 2021 only, the ARP, generally, (i) reduced from 25 to 19 the general 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 amount and the 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 ARP 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 permanently increase the Earned Income Tax Credit for individuals with no qualifying children. Beginning in tax year 2023, it would (i) increase to 15.3 percent the credit and phaseout percentages for individuals with no qualifying children, (ii) reduce to age 19, in general, the minimum age for eligibility for the credit, and (iii) eliminate the maximum age for eligibility for the credit. For tax year 2023, for individuals with no qualifying children, the earned income amount would be $10,840, and the phaseout amount would be $12,820. These dollar amounts would be indexed for inflation thereafter using the Chained Consumer Price Index for All Urban Consumers.

C – 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 provides 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

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations [3]	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CAA, 2021 [2]	0	0	1,950,000	1,290,525	0	684,475	10,600	0
Total	**$0**	**$0**	**$1,950,000**	**$1,290,525**	**$0**	**$684,475**	**$10,600**	**$0**

[1]Funds available until expended; excludes $50M designated for administrative expenses including administrative flexibility provided in the CAA, 2023.
[2]Excludes $3.6M in recoveries recorded in FY 2022 and $32M in anticipated recoveries in FY 2023.
[3]The Consolidated Appropriations Act, 2023, made $10.6M available for the Local Assistance and Tribal Consistency Fund from Transportation Services administrative expense balances.

Performance Measure	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
Metric: Percent of total grant funds spent on Payroll Costs	N/A	N/A	81%	75%	N/A
Service Indicator: Recipient rating of program effectiveness [1]	N/A	N/A	93%	94%	N/A

[1]Effectiveness metrics will be updated in FY 2023 upon receipt and analysis of recipient quarterly filing

The CAA, 2021 Division N, 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 suffered revenue loss due to the coronavirus pandemic. Eligible companies provided charter, local, commuter, school, and tour bus services, eligible small passenger vessels (as defined in 46 U.S.C 85, 116, and 2101) and the pilotage industry were also included.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for financial assistance to eligible revenue sharing consolidated governments under the Local Assistance and Tribal Consistency Fund (section 605(g) of the Social Security Act, as added by the CAA, 2023 Division LL, Section 103).

Under the program, Treasury provided up to $2.0 billion in grants to eligible companies that certified they had experienced an annual revenue loss of 25 percent or more as a direct or indirect result of COVID-19. The Coronavirus Economic Relief for Transportation Services (CERTS) Program grant funds primarily cover payroll costs but may also be used to cover acquisition of services, equipment that includes personal protective equipment and protection measures from COVID-19 for workers and customers, and continued operations and maintenance of existing equipment and facilities (i.e., rent, leases, insurance, and interest on regular debt service).

Grant funding started in August 2021, and approximately $1.9 billion of CERTS funds have been expended by grantees. Most companies chose to use substantially more than the required 60% to support payroll costs. In total, approximately 81% of funds have been spent on payroll costs, with the remainder of funds expended on costs such as operations, maintenance, and COVID-19 protection. Grants have been fully disbursed.

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

Dollars in Thousands

	FY 2020 Enacted Budget Authority[5]	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**
Statute[1]								
CARES Act[2]	31,939,000	28,199,000	0	478,126	0	0	0	0
CAA, 2021	0	0	16,000,000	15,683,351	0	26,328	0	0
ARP[3]	0	0	14,990,000	14,669,058	0	25,576	0	0
IIJA[4]	0	0	0	0	(3,200,000)	0	0	0
Total	**$31,939,000**	**$28,199,000**	**$30,990,000**	**$30,830,535**	**($3,200,000)**	**$51,904**	**$0**	**$0**

[1]Excludes $44.9M in recoveries recorded in FY 2021, $126.9M in FY 2022 and $6M anticipated in FY 2023.
[2]Excludes $61M designated for administrative expenses.
[3]Funds available until expended; $10M designated for administrative expenses
[4]The Infrastructure Investment and Jobs Act (PL 117-58) Section 90007 rescinded $3B from the CARES Act Section 4120 budget authority and $200M from the P.L 116-260 Division N Sec. 411 budget authority in FY 2022.
[5]The Consolidated Appropriations Act, 2023 (P.L. 117-328) Division LL, made unavailable amounts from the CARES Act Section 4003 budget authority for administrative expenses resulting in a increase in amounts reflected here, as $39M less is now available for administrative use from the Payroll Support Program.

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 financial assistance to passenger air carriers, cargo air carriers, and airline contractors. The two subsequent laws provided additional financial assistance only for passenger air carriers and airline contractors. The Infrastructure Investment and Jobs Act (P.L. 117-58) Section 90007 rescinded $3 billion from CARES Act Section 4120 budget authority, which corresponded with a lack of demand for the program among cargo airlines, as well as $200 million from the P.L. 116-260 Division N Sec. 411 budget authority.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs. Additionally, it made $39M from the CARES Act Section 4003 administrative budget authority unavailable for such expenses resulting in an increase in non-administrative amounts reflected here for the Payroll Support Program (PSP).

The PSP provided $59 billion in financial assistance awards to 699 aviation businesses to fund salaries and benefits for more than 600,000 aviation employees during the pandemic and maintain critical infrastructure capacity. PSP awards funded more than 640,000 direct jobs for three or more quarters. While not all aviation positions were at risk, PSP recipients reported more than 360,000 positions were retained or created. Based on regulatory filings with the Department of Transportation in 2022, employment levels and average salaries, wages, and benefits for the largest PSP recipients exceeded 2019 levels in FY 2022. Large recipients that provided taxpayer protection promissory notes and warrants to Treasury as appropriate compensation for financial assistance contributed $220 million to the General Fund in FY 2021 and $508 million in FY 2022, including more than $465 million in principal prepayments.

1.3 - Economic Stabilization Program

Dollars in Thousands

	FY 2020 Enacted Budget Authority[1, 5]	FY 2020 Obligations	FY 2021 Enacted Budget Authority[2]	FY 2021 Obligations	FY 2022 Enacted Budget Authority[3]	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CARES Act[4]	499,903,000	31,823,000	0	0	0	0	0	0
CAA, 2021	0	0	(478,796,257)	0	0	0	0	0
IIJA	0	0	0	0	(1,366,100)	0	0	0
Total	**$499,903,000**	**$31,823,000**	**($478,796,257)**	**$0**	**($1,366,100)**	**$0**	**$0**	**$0**

[1]$25M transferred to SIGPR; $67M for administrative expenses available until expended, $5M designated for Congressional Oversight Commission reimbursement; subsidy and re-estimates not included.
[2]Prior year obligations were recovered before the January 9, 2021 recission deadline
[3]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 $478.796B from this program. The IIJA, Section 90007, rescinded $1.366B from the CARES Act Section 4027 budget authority in FY 2022.
[4]Excludes $12.3B in recoveries recorded in FY 2021 and $6.8M in FY 2022.
[5]The Consolidated Appropriations Act, 2023 (P.L. 117-328) Division LL, made unavailable amounts from the CARES Act Section 4112 budget authority for administrative expenses resulting in a increase in amounts reflected here, as $33M less is now available for administrative use from the Economic Stabilization Program.

The CARES Act authorized 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 net present value basis. The CAA, 2021 Sec. 1003 rescinded $478.8 billion in budget authority from this program in FY 2021 and the IIJA Sec. 90007 further rescinded $1.4 billion in FY 2022.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs. Additionally, it made $33 million of the CARES Act Section 4112 budget authority for administrative expenses unavailable resulting in an increase in non-administrative amounts reflected above for the Economic Stabilization Program.

D – Assistance for State, Local, U.S. Territory & Tribal Governments

The COVID-19 public health crisis and resulting economic crisis placed state, local, U.S. territory and Tribal governments under unprecedented strain. The Treasury Department is providing needed relief 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

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CARES Act	150,000,000	150,000,000	0	0	0	0	0	0
ARP[2]	0	0	362,000,000	350,000,000	0	11,878,587	117,000	10,000
Total	**$150,000,000**	**$150,000,000**	**$362,000,000**	**$350,000,000**	**$0**	**$11,878,587**	**$117,000**	**$10,000**

[1]$2B available through 2023, $350B available through 2025 and $10.05B available until expended; excludes $50M designated for administrative expenses.
[2]Excludes 73M in recoveries recorded in FY 2022 and $32M in anticipated recoveries in FY 2023.

Performance Measure	FY 2021 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
State and Local Fiscal Relief Fund (SLFRF)					
Metric: Number of governments using funds to meet housing needs (among quarterly reporters)	N/A	353	551	575	575
Metric: Number of governments using funds to support workers and develop the workforce (among quarterly reporters)	N/A	676	903	950	950
Metric: Number of governments using funds for community violence intervention programs (among quarterly reporters)	N/A	90	196	225	225
Contextual Indicator: Revenue loss avoided by governments	N/A	$149B	$274B	I	I
Service Indicator: Recipient rating of program effectiveness	N/A	N/A	81%	B	B
Capital Projects Fund (CPF)					
Indicator: Number of locations served with high speed reliable broadband	N/A	N/A	I	I	I
Metric: Percent of State, Territory, and Freely Associated States with approved CPF Program Plans	N/A	N/A	23%	86%	100%
Metric: Number of Tribal government applications with approved CPF applications	N/A	N/A	231	475	540

Key: I – Indicator, B – Baseline

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 the Coronavirus Capital Projects Fund and the Local Assistance and Tribal Consistency Fund. The Coronavirus Capital Projects Fund provides payments to states, territories, and tribal governments to carry out critical capital projects, including broadband infrastructure, directly enabling work, education, and health monitoring, including remote options, in response to the coronavirus pandemic. The Local Assistance and Tribal Consistency Fund provides payments to eligible revenue sharing counties, eligible tribal governments, and eligible revenue sharing consolidated governments as amended by the CAA, 2023, for any governmental purpose other than lobbying activity.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs.

As of December 31, 2022, the State and Local Fiscal Relief Fund (SLFRF) is supporting the pandemic response in key areas, including:

- Nearly $16 billion committed to meet housing needs, including over $5.4 billion for affordable housing development and preservation.
- Over $24 billion committed for water, sewer, and broadband infrastructure.
- Over $4 billion committed in assistance to small businesses.
- Nearly $11 billion to support workers

SLFRF has been a key vehicle to provide governments with fiscal stability to ensure that they do not have to cut their budgets in response to revenue loss stemming from the pandemic. Over 31,000 participating governments report that they budgeted nearly $100 billion for over 28,000 revenue replacement projects to provide fiscal stability. The SLFRF also included $20 billion for investment in Tribal Nations to support economic recovery and resilience. Over 579 Tribal Nations have instituted over 3,000 projects supporting over 2.6 million Tribal citizens.

Additionally, through the Capital Projects Fund (CPF), as of March 7, 2023, 34 states have been approved to invest approximately $5 billion of CPF funding in affordable, reliable high-speed internet, estimated to reach more than 1.4 million locations.

1.2 - Homeowner Assistance Fund

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations[2]	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
ARP[3]	0	0	9,918,400	9,918,400	0	255	41,000	0
Total	**$0**	**$0**	**$9,918,400**	**$9,918,400**	**$0**	**$255**	**$41,000**	**$0**

[1]Funds available through FY 2025; excludes $2.6M for OIG and $40M designated for administrative expenses.
[2] In FY 2022, there was a prior year adjustment to the previously reported FY 2021 obligations.
[3]Excludes $1.9M in recoveries recorded in FY 2022 and $41M in anticipated recoveries in FY 2023.

Performance Measure	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
Metric: Number of unique homeowners receiving assistance (cumulative)	N/A	N/A	162,105	300,000	500,000

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.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs.
Of the $9.961 billion appropriated in FY 2021 for this program, we have disbursed an aggregate total of $9.6 billion through September 30, 2022. Of this amount, $8.6 billion was disbursed during FY 2022 and $1.0 billion in FY 2021.

As of September 30, 2022, HAF programs assisted over 162,000 homeowners across the country, a 138% increase in the number of homeowners assisted as of June 2022. Total obligations and expenditures across the program also more than doubled from July through the end of September. Moreover, real-time dashboards published by many states show significant further acceleration in the final months of the year, which will be reflected in numbers to be released in the coming months that capture totals through December 2022.

Reporting through September 30, 2022, shows that HAF assistance is reaching a much broader range of economically vulnerable and traditionally underserved homeowners than prior federal mortgage assistance and foreclosure prevention programs. Excluding omitted data or data not reported:

- 57 percent of HAF assistance was delivered to very low-income homeowners (those earning 50 percent of area median income and below);
- 35 percent of HAF homeowners self-identified as Black and 20 percent self-identified as Latino; and
- 64 percent of HAF beneficiaries were female.

1.3 - Emergency Rental Assistance

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CAA, 2021[1]	0	0	24,985,000	24,985,000	0	5,254,323	0	0
ARP[2]	0	0	21,517,000	21,517,191	0	3,185,000	1,611,000	0
Total	**$0**	**$0**	**$46,502,000**	**$46,502,191**	**$0**	**$8,439,323**	**$1,611,000**	**$0**

[1]One-year funding, $15M designated for administrative expenses.

[2]Funds available through FY 2027; excludes $3M transferred to OIG and $30M designated for administrative expenses. Excludes $707M in recoveries recorded in FY 2022

[3]In FY 2022, ERA1 under CAA, 2021, recovered $5.3M in prior year obligations.

Performance Measure	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
Metric: Number of payments to households (cumulative)		3.9 million	9.7 million	10.5 million	11 million
Contextual Indicator: Eviction filings since moratorium expiration compared to historical averages (% of filings compared to same period pre-pandemic)		72%	89%	I	I

The CAA, 2021 Division N Section 501 established the Emergency Rental Assistance program to provide grants 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 over a specified period. The ARP Section 3201 provided for additional assistance and expanded eligibility for housing stability services, as well as allocating a subset of the funds specifically for high-need grantees in FY 2022 and FY 2023.

As of September 2022, ERA has provided over 9 million payments to households at risk of eviction, and, at the same time, has helped build a national infrastructure for eviction prevention that we hope will persist even after ERA funds are exhausted. Over 80% of ERA assistance has been delivered to very low-income households.

ERA has been praised by experts like Princeton University's Eviction Lab founder Matthew Desmond, who said that the program and the federal eviction moratorium represent "the deepest investment in low-income renters the Federal Government has made since the nation launched its public housing system" and "the most important eviction prevention policy in American history." Researchers have also found that ERA beneficiaries have not only received financial benefits from the program, but have also seen other positive effects on their well-being, such as improved mental health outcomes.

The CAA, 2023 Division LL, Section 102(d), made remaining balances for this account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs.

E – Access to Capital for Community Development and Small Businesses

1.1 - Community Development Financial Institutions Fund, Emergency Support

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CAA, 2021	0	0	2,988,540	1,248,000	0	0	1,738,000	0
Total	**$0**	**$0**	**$2,988,540**	**$1,248,000**	**$0**	**$0**	**$1,738,000**	**$0**

[1]$1.75B Funds available until expended; Excludes $11.4M for administrative expenses.

The CAA, 2021, provided $3 billion to deliver immediate assistance to CDFIs in communities impacted by the COVID-19 pandemic. In the spring 2021, the CDFI Fund awarded $1.25 billion of these funds through its newly established CDFI Rapid Response Program (CDFI RRP), which was designed to quickly deploy capital to CDFIs through a streamlined application and review process.

In the spring FY 2023, the CDFI Fund will award an additional $1.73 billion in grant funds to eligible CDFIs to address the economic impact of the COVID-19 pandemic through the CDFI Equitable Recovery Program (CDFI ERP). These grants will further assist distressed communities by expanding lending, grant making, and investment activity in low- or moderate-income communities and to borrowers that have significant unmet capital or financial service needs.

1.2 - Emergency Capital Investment Program

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**	**AMOUNT**
Statute								
CAA, 2021	0	0	8,730,417	0	0	8,285,417	445,000	0
Total	**$0**	**$0**	**$8,730,417**	**$0**	**$0**	**$8,285,417**	**$445,000**	**$0**

[1]Funds available until expended; excludes $269.6M designated for administrative expenses.

Performance Measure	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
Metric: Percentage increase in qualified lending by ECIP recipients		N/A	N/A	20%	40%

The Emergency Capital Investment Program (ECIP) invests in either perpetual preferred equity or subordinated debt (with a maturity of 15 or 30 years) issued by eligible financial institutions consistent with ECIP's terms. Eligible institutions must be: 1) Community Development Financial Institutions or Minority Depository Institutions; 2) insured depository institutions, bank or savings and loan holding companies, or federally insured credit unions; and 3) supportive of low-and middle-income communities. Dividend yields or interest paid on ECIP securities decrease when institutions reach lending goals established at the time of their participation. The CAA, 2021 Division N, Section 522 established ECIP by amending the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4701, et seq.) and provided $9 billion for the program.

As of the December 2022, Treasury issued $8.384 billion in investments in 170 credit unions, other depository institutions, and holding companies. Treasury anticipates completing final investments by August 2023. The program is structured to promote growth in loan origination for high-impact investments and will provide new insights into lending by depository Community Development Financial Institutions and Minority Depository Institutions.

In its implementation of the ECIP, Treasury is providing additional credit to ECIP participants toward this rate reduction for “deep impact lending,” including loans to low-income borrowers and underserved small businesses, for deeply affordable housing, and in persistent poverty communities. This additional credit recognizes the fact that the kind of lending that will be most impactful in achieving the statutory purpose of the program often requires more time and resources from the lender. This approach is designed to help level the playing field for borrowers that face the greatest barriers to accessing capital and will provide greater transparency into the impact of the program.

1.1- State Small Business Credit Initiative

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations[2]	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
ARP	0	0	9,788,000	0	0	4,354,121	4,757,000	577,000
Total	**$0**	**$0**	**$9,788,000**	**$0**	**$0**	**$4,354,121**	**$4,757,000**	**$577,000**

[1]Funds available until expended; excludes an estimated $212M for administrative expenses

[2]This excludes the transfer authority of $100M to the Minority Business Development Agency to provide technical assistance to underserved entrepreneurs seeking direct capital investment. This transfer of funding was announced on April 28, 2022.

Performance Measure	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Target	FY 2024 Target
Metric: Percent of SSBCI funds expended for transactions to SEDI businesses [1]		N/A	I	27%	27%

Key: I – Indicator

[1]SSBCI Percent of funds expended for SEDI businesses for FY 2022 will be available in Q3 in CY due to reporting timelines.

The ARP Section 3301, amended the State Small Business Credit Initiative Act of 2010 (12 U.S.C. 5701, et seq.) and provided additional funding for the State Small Business Credit Initiative (SSBCI) established in the Small Business Jobs Act of 2010 (P.L. 111-240). SSBCI funds eligible state, territorial and tribal government programs through September 29, 2030, which provide support to investment and credit programs for small businesses, with particular emphasis on business enterprises owned and controlled by socially and economically disadvantaged individuals. Additionally, SSBCI funds technical assistance for small businesses applying for Federal and State support programs.

The $10 billion State Small Business Credit Initiative has developed innovative approaches to expand access to capital, including through the implementation of an allocation for socially and economically disadvantaged (SEDI) small business owners and underserved geographies, an incentive for grantees that successfully reach these businesses, and a historic small business demographic data collection effort. SSBCI has now approved nearly all state and territorial plans, which support small businesses through a range of programs that are intended to provide up to $10 of private capital for every $1 of SSBCI capital invested, including through equity investments and small business loans. These funds will fill gaps in capital access for small businesses, especially those run by socially and economically disadvantaged individuals; for example, the Federal Reserve found, in its 2022 Annual Small Business Credit Survey, that only 16 percent of Black and Latino small businesses received all the financing that they sought.

F – COVID Program Administration and Oversight
1.1 - Bureau of the Fiscal Service

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CARES Act	78,650	11,784	0	18,230	0	0	0	0
CAA, 2021[2]	0	0	0	0	0	0	0	0
ARP	0	0	23,200	4,758	0	10,984	0	0
Total[3]	**$78,650**	**$11,784**	**$23,200**	**$22,988**	**$0**	**$10,984**	**$0**	**$0**

[1] CARES funding was available until September 30, 2021. ARP funding was available until September 30, 2022.
[2] 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 transferred $48.5M to the Debt Collection Fund.
[3] Total excludes reimbursed postage cost from the IRS (31 U.S.C. 306); In FY 2020, IRS reimbursed Fiscal Service $16.9M for postage cost. In FY 2021, IRS reimbursed $31.7M. In FY 2022, IRS reimbursed $6.9M.

The CARES Act provided the Fiscal Service $78.65 million in supplemental appropriations for the implementation of the Economic Impact Payments (EIPs) 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 166 million EIPs totaling more than $277 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. Fiscal Service transferred $48.6 million to the Debt Collection Fund for this purpose.

During FY 2021, Fiscal Service disbursed more than 428 million EIP 2, EIP3, and advance monthly CTC payments totaling $593 billion, of which 80 percent were disbursed electronically. In the first quarter of FY 2022, Fiscal Service also disbursed more than 110 million EIPs and ACTCs totaling $51 billion, of which 86% were disbursed electronically. IRS and Fiscal Service partnered to convert 70.2 million payments from check to direct deposit with a 99.6% accuracy rate, through the use of Fiscal Service's Account Verification Service and Cross-Government Data Analytics, avoiding $33 million in check production costs (e.g., check stock, envelope, postage costs). Conversion from check to direct deposit provides an inherently improved customer experience through faster, safer, and more accurate payment delivery. This is especially notable, as historically, check payments are 16 times more likely to have exceptions (e.g., lost, stolen, returned) than payments made via direct deposit. 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 and CTCs.

In FY 2022, Fiscal Service leveraged ARP funding to support the Payment Integrity Center of Excellence (PICOE) as it continued to monitor and report outcomes of payment exceptions, conduct queries and data analytics, and support law enforcement inquiries related to previously issued ACTC/EIP3 payments. Additionally, Fiscal Service continued to support the processing of returned U.S. Treasury checks, claims of non-receipt, and correspondence related to previously issued ACTC/EIP3 payments.

1.2 - Internal Revenue Service COVID Response (Admin.)

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute[1]								
FFCRA	15,000	14,988	0	0	0	0	0	0
CARES Act	750,700	423,516	0	326,604	0	0	0	0
CAA, 2021	0	0	509,000	502,125	0	0	0	0
ARP[2]	0	0	1,861,700	453,224	0	1,146,253	262,223	0
Total	**$765,700**	**$438,504**	**$2,370,700**	**$1,281,953**	**$0**	**$1,146,253**	**$262,223**	**$0**

[1]Includes funds for Taxpayer Services, Enforcement, Operations Support and Systems Modernization with multiple periods of availability.
[2]FY 2023 obligations are based on estimates as of the time of the FY 2024 Budget; assumes funding will be fully obligated by the end of FY 2023.

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.

1.3 - CDFI Emergency Support (Admin.)

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CAA, 2021	0	0	11,460	617	0	2,493	2,495	2,497
Total	**$0**	**$0**	**$11,460**	**$617**	**$0**	**$2,493**	**$2,495**	**$2,497**
Total FTE		0		3		9	9	9

[1]Funds available until expended

This account includes authority for administrative expenses pursuant to the CAA, 2021 and may be increased, if necessary.

1.4 - Departmental Offices, Office of Recovery Programs

Dollars in Thousands

	FY 2020 Enacted Budget Authority[1]	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CARES Act[1]	128,000	24,000	0	34,790	0	20,651	8,384	11,619
CAA, 2021[2]	0	0	317,569	37,690	0	17,719	58,166	18,826
ARP[3]	0	0	330,000	30,642	0	57,109	19,340	14,573
Total[4, 5]	**$128,000**	**$24,000**	**$647,569**	**$103,122**	**$0**	**$95,479**	**$85,890**	**$45,018**

[1]$61M for administrative expenses related to Payroll Support Program available until expended; and $67M for the Economic Stabilization Program, available until January 1, 2026.
[2]$50M for administrative expenses related to Transportation Services, available through December 2023; $15M for Emergency Rental Assistance, available through the end of FY 2021; and $269.6M designated for the Emergency Capital Investment Program, available until expended.
[3]$10M for administrative expenses related to Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, available until expended; $50M for the Coronavirus Relief Fund, available until expended; $40M for the Homeowner Assistance Fund, available through FY 2025; $30M for Emergency Rental Assistance, available through FY 2027; and designated, but not limited to, $212M for the State Small Business Credit Initiative, available until expended.
[4]Administrative support for Economic Impact Payments are excluded from this table.
[5]The CAA, 2023 Division LL, made $10.6M available for the Local Assistance and Tribal Consistency Fund from administrative expense balances; this is excluded from this table and the obligation is recorded in the Transportation Services Program.

The Office of Recovery Programs, within the Departmental Offices, provides administrative support to the following programs: Transportation Services, Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers, Economic Stabilization Program, Coronavirus Relief Fund, State and Local Fiscal Recovery Fund, Capital Projects Fund, Local Assistance and Tribal Consistency Fund, Homeowner Assistance Fund, Emergency Rental Assistance, Emergency Capital Investment Program, and State Small Business Credit Initiative.

The CAA, 2023 Division LL, Section 102(d), made remaining balances of several pandemic recovery account's administrative expenses also available for expenses necessary for Treasury's administration of other pandemic recovery programs.

Departmental Offices COVID-19 FTE[1]

	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimated	FY 2023 Estimated	FY 2024 Estimated
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Assistance to Industry & Small Businesses					
Transportation Services	0	2	5	10	8
Payroll Support Program, Air Carrier Worker Support & Pandemic Relief for Aviation Workers	0	14	10	0	35
Economic Stabilization Program	11	11	5	0	21
Assistance for State, Local & Tribal Governments					
Coronavirus Relief Fund[2]	0	7	31	0	0
Homeowner Assistance Fund	0	2	10	0	17
Emergency Rental Assistance	0	3	10	7	17
State Small Business Credit Initiative (SSBCI)	0	3	21	29	30
Community Development Financial Institutions					
Emergency Capital Investment Program	0	0	14	17	18
Total	**11**	**42**	**106**	**63**	**146**

[1]DO FTE reflected above are funded from COVID-related legislation in support of recovery programs, not supplemented by Treasury Departmental Offices annual appropriation. Refer to Departmental Offices Congressional Justification for FTE funded from the annual appropriation.
[2]Coronavirus Relief Fund also includes the State and Local Fiscal Recovery Fund, Capital Projects Fund, Local Assistance and Tribal Consistency Fund.

1.5 - 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 until its authority expires in 2025. 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.

The CARES Act provided an initial appropriation of $25 million to SIGPR derived from amounts made available under section 4027.

For additional information regarding SIGPR please refer to the Special Inspector General for Pandemic Recovery (SIGPR) Congressional Budget Justification and Annual Performance Plan and Report.

1.6 - Office of the Inspector General

Dollars in Thousands

	FY 2020 Enacted Budget Authority[1]	FY 2020 Obligations	FY 2021 Enacted Budget Authority	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
CARES Act	35,000	2,000	0	8,000	0	7,000	9,000	9,000
CAA, 2021[2]	0	0	6,500	552	0	2,000	2,000	1,000
ARP[3]	0	0	5,600	149	0	1,000	2,000	1,000
Total	**$35,000**	**$2,000**	**$12,100**	**$8,701**	**$0**	**$10,000**	**$13,000**	**$11,000**
Total FTE		0		30		52	57	57

[1]Funds designated for Coronavirus Relief Fund oversite is available until expended.
[2]Funds designated for Emergency Rental Assistance oversite is available until expended.
[3]Funds designated for Homeowner Assistance Fund oversite is available through 21/25; and Funds designated for Emergency Rental Assistance oversite is available through 21/27.

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.

1.7 - Treasury Inspector General for Tax Administration

Dollars in Thousands

	FY 2020 Enacted Budget Authority	FY 2020 Obligations	FY 2021 Enacted Budget Authority[1]	FY 2021 Obligations	FY 2022 Enacted Budget Authority	FY 2022 Obligations	FY 2023 Estimated Obligations	FY 2024 Estimated Obligations
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Statute								
ARP	0	0	8,000	2,380	0	5,620	596	0
Total	**$0**	**$0**	**$8,000**	**$2,380**	**$0**	**$5,620**	**$596**	**$0**
Total FTE				13		29	3	0

[1]Funds available through September 30, 2023

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