

# Biden's American Rescue Plan overview

- **\$1.9T** price tag
  - **\$20B** for a national vaccine program
  - **\$50B** to expand testing
  - **\$170B** to schools for safety equipment
  - **\$1,400** stimulus checks
  - **Eviction and foreclosure** moratorium through Sept. 2021
  - **Minimum wage** increase to \$15/hour
  - **Federal unemployment benefits** increase to \$400/week through September 2021 with automatic stabilizers
  - **Child tax credit increases**
    - **\$3,600/year** for children under 6
    - **\$3,000/year** for children between ages 6 and 17
  - **Earned Income Tax Credit** increase from \$530 to **\$1,500**
  - Grants to over 1 million small businesses and **\$35B** for low-interest loans, esp. clean-energy investments
  - **\$350B** for state, local, and territorial governments
    - **\$3B** reserved for the Economic Development Administration (EDA)
- **\$50B** to small businesses
    - **\$15B** in grants to help the companies that suffered most during this pandemic
    - **\$35B** will go towards leverage for \$175B worth of low-interest loans and venture capital
    - Help the hardest-hit sectors through the Community Credit Corporation at the USDA
  - **\$20B** in relief for the worst-affected public transit agencies
  - **\$20B** to support tribal governments in Indian Country
  - **Extend the national moratorium** on evictions and foreclosures until Sep 30<sup>th</sup>, 2021
    - The CARES Act eviction moratorium lasted until July 24<sup>th</sup>, 2020
    - Congress extended it to Jan 31<sup>st</sup>, 2021, as part of the Consolidated Appropriations Act
  - **Provision of legal funds** for households tackling eviction or foreclosure
  - **\$30B** in assistance for rent, water, and critical energy
    - **\$25B** for rental assistance, on top of the \$25B from the Consolidated Appropriations Act
    - **\$5B** to cover utilities through programs like Low Income Home Energy Assistance Program
  - **\$5B** in emergency assistance for those who are homeless, or who are at risk of losing their home