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United States Senate

COMMITTEE ON FINANCE
WASHINGTON, DC 20510-6200

March 11, 2021

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220

Dear Secretary Yellen:

Taxpayers deserve oversight, accountability, and transparency of the \$1.9 trillion package that was recently signed into law. The Senate Finance Committee oversees a significant share – nearly 68 percent, or \$1.3 trillion – of the total American Rescue Plan. Provisions under the Senate Finance Committee’s jurisdiction include approximately:

- \$420 billion for another round of recovery rebates for individuals and households;
- \$110 billion to expand the Child Tax Credit, including a goal of establishing a program for periodic payments;
- \$25 billion to expand the Earned Income Tax Credit;
- \$245 billion for expanded enhanced Federal unemployment assistance, including continuation of the \$300 Federal Pandemic Unemployment Compensation;
- \$350 billion bailout for state and local governments, territories, and Tribes; and
- \$85 billion bailout for insolvent multiemployer pension plans.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) set out a strong framework for enhanced oversight by establishing new bodies to oversee its nearly \$2 trillion in fiscal aid, including the Pandemic Response Accountability Committee (PRAC), Special Inspector General for Pandemic Recovery (SIGPR) and Congressional Oversight Commission. It also provided additional funding to inspectors general and added new and regular reporting requirements for the Secretary of the Treasury and each new oversight body.

For example, the CARES Act requires the SIGPR to submit to Congress no later than 60 days after the SIGPR is confirmed, and once every calendar quarter thereafter, a report summarizing the activities of the SIGPR during the previous 3-month period. Furthermore, Title IV of the CARES Act requires the Treasury Secretary and Chairman of the Board of Governors of the

Federal Reserve System to testify before the Committee on Banking, Housing, and Urban Affairs on a quarterly basis regarding activities under Title IV. The \$150 billion Coronavirus Relief Fund is, as required by the CARES Act, overseen by Treasury's Office of Inspector General, and the OIG has recoupment authority for unused or misused funds. Last year, the Treasury Department also regularly and consistently posted updated information on the status of CARES Act programs to its website for the public to view.

Unfortunately, similar enhanced oversight was not explicitly included for the massive \$1.9 trillion in spending under the American Rescue Plan. Nonetheless, proper and thorough oversight is necessary to protect taxpayers and prevent fraud, waste, and abuse. Therefore, it is even more imperative that the Treasury Department increase transparency and accountability by sharing information about pandemic-related program funding and activities with the relevant oversight bodies, Congress, and the public in a timely manner. In order to ensure proper oversight and taxpayer protection, please confirm you will:

- Update the Treasury Department's website regularly with the most accurate, timely, and relevant data on each of Treasury's pandemic-related programs for the public;
- Share all relevant and pertinent information on each of Treasury's pandemic-related programs regularly with the SIGPR, PRAC, and Treasury's Inspector General; and
- Provide the Senate Finance Committee with regular and timely briefings and reports on the status of pandemic-related programs under its jurisdiction, including upon request.

Please, also, provide a timeline indicating when you will be reporting information to the various oversight bodies, the Senate Finance Committee, and other relevant committees of Congress.

Sincerely,



Ranking Member