## Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving, 2022Q4 Third (Billions of dollars, seasonally adjusted at annual rates)

			Change from preceding quarter									
Line		202			202			2021			)22	
		Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
1	Current receipts	4,394.8	4,555.8	4,962.6	5,055.3	5,047.8	5,043.8	160.9	406.8	92.8	-7.5	-4.0
2	Current tax receipts	2,644.9	2,759.3	3,113.9	3,196.6	3,219.9	3,209.5	114.4	354.6	82.7	23.3	-10.4
3	Personal current taxes Taxes on production and imports	2,158.8 176.8	2,235.2 187.6	2,564.1 202.4	2,598.6 209.4	2,641.7 202.8	2,650.1 192.4	76.4 10.7	328.9 14.8	34.5 7.0	43.0 -6.6	8.4 -10.4
4	Of which:	170.8	107.0	202.4	209.4	202.0	192.4	10.7	14.0	7.0	-0.0	-10.4
-	Aviation tax holiday <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Taxes on corporate income	278.4	304.8	313.8	353.2	340.6	332.2	26.4	9.0	39.4	-12.6	-8.4
7	Taxes from the rest of the world	30.8	31.7	33.6	35.3	340.0	34.9	0.9	9.0	1.8	-12.0	-8.4
, 8	Contributions for government social insurance	1,536.3	1,578.1	1,617.1	1,636.8	1,677.7	1,702.7	41.8	39.1	19.6	40.9	25.1
9	Income receipts on assets	146.3	150.9	169.7	151.0	93.1	53.1	4.6	18.8	-18.6	-57.9	-40.0
10	Interest receipts	17.0	17.9	20.0	18.2	21.6	25.7	0.9	2.1	-1.8	3.4	4.1
	Of which:	1/10	1/15	2010	2012	2210	2017	015		1.0	0.1	
11	Student loan forbearance <sup>2</sup>	-37.8	-37.8	-37.8	-37.8	-37.8	-37.8	0.0	0.0	0.0	0.0	0.0
12		120.5	122.8	137.8	119.7	57.0	12.3	2.3	14.9	-18.1	-62.6	-44.7
13	Rents and royalties	8.7	10.1	11.9	13.2	14.5	15.1	1.4	1.7	1.3	1.3	0.7
14	Current transfer receipts	65.3	66.3	63.7	75.8	62.5	78.7	1.0	-2.6	12.1	-13.4	16.2
15	From business	39.9	39.2	37.1	45.8	35.4	44.3	-0.8	-2.1	8.8	-10.4	8.9
16	From persons	23.9	24.1	24.1	24.1	24.1	24.1	0.2	0.0	0.0	0.0	0.0
17	From the rest of the world	1.5	3.0	2.5	5.9	3.0	10.2	1.5	-0.5	3.4	-2.9	7.3
18	Current surplus of government enterprises	2.0	1.2	-1.8	-4.9	-5.3	-0.2	-0.8	-3.1	-3.1	-0.4	5.1
	Current expenditures	6,709.2	6,079.8	5,891.6	5,935.2	6,063.5	6,229.5	-629.4	-188.2	43.6	128.3	166.0
20	Consumption expenditures	1,230.6	1,243.7	1,243.5	1,248.3	1,278.2	1,305.9	13.1	-0.2	4.8	29.9	27.6
	Of which:				-							
21	Paycheck Protection Program lender processing fees <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Current transfer payments	4,340.1	3,947.3	3,900.3	3,915.6	3,934.7	3,960.2	-392.8	-47.1	15.3	19.1	25.5
23	Government social benefits	3,174.9	2,964.3	2,891.2	2,875.0	2,869.4	2,912.0	-210.5	-73.2	-16.2	-5.6	42.5
24	To persons	3,146.3	2,937.4	2,863.0	2,846.5	2,840.1	2,882.8	-208.9	-74.4	-16.5	-6.4	42.7
	Of which:		,			·						
25	Child tax credit <sup>4</sup>	219.7	224.0	94.3	94.3	94.3	94.3	4.2	-129.7	0.0	0.0	0.0
26	Economic impact payments <sup>5</sup>	38.9	14.2	0.0	0.0	0.0	0.0	-24.7	-14.2	0.0	0.0	0.0
27	Expansion of unemployment programs <sup>6</sup>	207.5	5.5	1.8		0.5	0.3	-202.0	-3.8	-0.8	-0.4	-0.2
					1.0							
28	Increase in Medicare reimbursement rates <sup>7</sup>	15.6	15.7	15.8	7.9	0.0	0.0		0.1	-7.9	-7.9	0.0
29	Lost wages supplemental payments <sup>8</sup>	0.1	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
30	Paycheck Protection Program loans to NPISH <sup>3</sup>	18.8	1.6	0.0	0.0	0.0	0.0	-17.2	-1.6	0.0	0.0	0.0
31	Provider Relief Fund to NPISH <sup>9</sup>	18.7	32.2	26.9	20.0	8.1	4.9	13.5	-5.4	-6.9	-11.9	-3.2
32	To the rest of the world	28.6	27.0	28.2	28.6	29.4	29.2	-1.6	1.2	0.4	0.8	-0.2
	Of which:											
33	Economic impact payments <sup>5</sup>	0.2	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
34	Other current transfer payments	1,165.2	983.0	1,009.1	1,040.5	1,065.3	1,048.2	-182.2	26.1	31.5	24.7	-17.0
35	Grants-in-aid to state and local governments	1,085.0	924.7	940.0	960.5	953.4	953.3	-160.3	15.3	20.5	-7.1	-0.1
	Of which:											
36	Coronavirus Relief Fund <sup>10</sup>	187.9	9.2	0.6	0.0	0.0	0.0	-178.7	-8.6	-0.6	0.0	0.0
37	Education Stabilization Fund <sup>11</sup>	80.7	87.2	72.4	85.9	68.3	64.0		-14.9	13.5	-17.6	-4.3
38	Provider Relief Fund <sup>9</sup>	10.5	18.0	15.0	11.2	7.5	6.2	7.6	-3.0	-3.9	-3.7	-1.3
39	To the rest of the world	80.2	58.3	69.0	80.0	111.9	94.9	-21.9	10.8	11.0	31.9	-16.9
40	Interest payments	592.9	600.4	603.3	648.5	736.8	852.6	7.5	2.9	45.2	88.3	115.9
41	Subsidies	545.6	288.3	144.5	122.9	113.8	110.8	-257.3	-143.8	-21.7	-9.1	-3.0
	Of which:	51510	20010	1113	122.5	110.0	11010	237.3	14010		511	0.0
42	Coronavirus Food Assistance Program <sup>12</sup>	8.6	1.2	0.6	0.0	0.0	0.0	-7.4	-0.6	-0.6	0.0	0.0
	Economic Injury Disaster Loans <sup>13</sup>								-3.0	-2.1	-0.2	
43		10.4 45.7	5.3 51.5	2.4 0.0	0.3 0.0	0.0 0.0	0.0 0.0	-5.0 5.8	-3.0 -51.5	-2.1	-0.2	0.0 0.0
44 45	Employee Retention Tax Credit Grants to air carriers	45.7	0.0	0.0	0.0	0.0	0.0		-51.5	-0.1	0.0	0.0
	-											
46	Paycheck Protection Program loans to businesses <sup>3</sup>	276.7	28.2	0.0	0.0	0.0	0.0	-248.5	-28.2	0.0	0.0	0.0
47	Corporate business	112.6	4.7	0.0	0.0	0.0	0.0	-107.9	-4.7	0.0	0.0	0.0
48 49	Sole proprietorships and partnerships	164.1 7.2	23.5 0.7	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	-140.6 -6.5	-23.5 -0.7	0.0 0.0	0.0 0.0	0.0 0.0
	Farm											
50	Nonfarm	156.9	22.8	0.0	0.0	0.0	0.0	-134.1	-22.8	0.0	0.0	0.0
51	Provider Relief Fund <sup>9</sup>	13.5	23.2	19.3	14.4	5.9	3.6		-3.9	-5.0	-8.5	-2.3
52		57.0	35.5	0.0	0.0	0.0	0.0	-21.4	-35.5	0.0	0.0	0.0
53		13.6	19.0	21.8	22.3	20.2	15.8		2.9	0.4	-2.0	-4.5
54	Tax credits to fund paid sick leave	5.3	4.7	0.0	0.0	0.0	0.0	-0.6	-4.7	0.0	0.0	0.0
	Net federal government saving	-2,314.4	-1,524.0	-929.0	-879.9	-1,015.7	-1,185.7	790.4	594.9	49.2	-135.8	-170.0
	Addenda											
56	Total receipts	4,423.4	4,585.9	4,993.4	5,086.2	5,080.2	5,074.6		407.5	92.8	-6.0	-5.6
	Current receipts	4,394.8	4,555.8	4,962.6	5,055.3	5,047.8	5,043.8		406.8	92.8	-7.5	-4.0
57		28.5	30.1	30.8	30.9	32.4	30.8	1.6	0.7	0.1	1.5	-1.6
57 58	Capital transfer receipts		6,206.8	5,687.7	6,407.4	6,207.1	6,371.4	-622.8	-519.0	719.7	-200.3	164.3
	Total expenditures	6,829.5				-	6 9 9 9 5	c20.4	100 2	40 C	120.2	166.0
58 <b>59</b> 60	Total expenditures Current expenditures	6,709.2	6,079.8	5,891.6	5,935.2	6,063.5	6,229.5	-629.4	-188.2	43.6	128.3	
58 <b>59</b>	Total expenditures			5,891.6 89.1	5,935.2 460.7	6,063.5 206.4	6,229.5 109.9		-188.2	43.6 371.6	-254.4	
58 <b>59</b> 60	Total expenditures Current expenditures	6,709.2	6,079.8									-96.5
58 <b>59</b> 60	Total expenditures         Current expenditures         Capital transfer payments         Of which:	6,709.2	6,079.8					-9.3				
58 <b>59</b> 60 61	Total expenditures         Current expenditures         Capital transfer payments         Of which:         Coronavirus State and Local Fiscal Recovery Funds 16	6,709.2	6,079.8 89.1	89.1	460.7	206.4	109.9	-9.3	0.0	371.6	-254.4	-96.5
58 <b>59</b> 60 61 62	Total expenditures         Current expenditures         Capital transfer payments         Of which:         Coronavirus State and Local Fiscal Recovery Funds 16	6,709.2 98.4 	6,079.8 89.1 	89.1	460.7 348.3	206.4 52.5	109.9 2.9	-9.3  0.0	0.0	371.6 348.3	-254.4 -295.7	-96.5 -49.6

ARPA -American Rescue Plan Act of 2021

CARES -Coronavirus Aid, Relief, and Economic Security

CRRSA -Coronavirus Response and Relief Supplemental Appropriations Act of 2021

NPISH -Nonprofit institutions serving households

1. Certain aviation excise taxes were temporarily suspended by the CARES Act beginning on March 28, 2020.

2. Interest payments due on certain categories of federally-held student loans were initially suspended by the CARES Act. For more information, see <u>How does the federal response to the COVID-19 pandemic affect</u> <u>BEA's estimate of personal interest payments?</u>

3. The Paycheck Protection Program, initially established by the CARES Act, provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. It also provides funding to reimburse private lending institutions for the costs of administering these loans. For more information, see <u>How does the Paycheck Protection Program impact the national income and product accounts (NIPAs)?</u>

4. The American Rescue Plan increased the Child Tax Credit to \$3,000 per child over the age of six and \$3,600 for children under the age of six, and raised the age limit from 16 to 17. It also authorized that up to half of these credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.

5. Economic impact payments, initially established by the CARES Act, provide direct payments to individuals. For more information, see <u>How are federal economic impact payments to support individuals during the</u> <u>COVID-19 pandemic recorded in the NIPAs?</u>

6. Unemployment insurance benefits were expanded through several programs that were initially established through the CARES Act. For more information, see <u>How will the expansion of unemployment benefits in</u> response to the COVID-19 pandemic be recorded in the NIPAs?

7. A two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013 was initially suspended by the CARES Act. The resulting increased reimbursement rates went into effect beginning on May 1, 2020.

8. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.

9. The Department of Health and Human Services distributes money from the Provider Relief Fund to hospitals and health care providers on the front lines of the coronavirus response. This funding supports health care-related expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19. In the NIPAs, funds provided to nonprofit hospitals are recorded as social benefits.

10. The Coronavirus Relief Fund, initially established by the CARES Act, provides for payments to state, local, and tribal governments for necessary expenditures incurred due to the COVID-19 public health emergency.

11. The Education Stabilization Fund, initially established by the CARES Act, provides education support to states, schools, and institutes of higher education in response to coronavirus. Four grant programs were created through the CARES Act: Education Stabilization Fund Discretionary Grants; Governor's Emergency Education Relief Fund; Elementary and Secondary School Emergency Relief Fund; and Higher Education Emergency Relief Fund.

12. The Coronavirus Food Assistance Program, initially established by the CARES Act, provides direct support to farmers and ranchers where prices and market supply chains have been impacted by the COVID-19 pandemic.

## 13. Economic Injury Disaster Loans provide economic relief to small businesses and nonprofit organizations experiencing a temporary loss of revenue. The loans can be used to cover a wide array of working capital needs and normal operating expenses. For more information, see <u>How is the COVID-19 Economic Injury Disaster Loan program (EIDL) recorded in the NIPAs?</u> 14. The Restaurant Revitalization Fund provides emergency assistance to bars, restaurants, and other food and beverage-related businesses. The program compensates owners for the decline in revenue due to the COVID-19 pandemic. For more information, see <u>How does the Restaurant Revitalization Fund impact the NIPAs?</u>

15. The CARES Act provides \$25 billion to transit agencies to help to prevent, prepare for and respond to the COVID-19 pandemic. In the NIPAs, public transit agencies are classified as state and local government enterprises.

16. The Coronavirus State and Local Fiscal Recovery Fund program, part of the American Rescue Plan, provides funding to state, local, and tribal governments to support their response to and recovery from the COVID-19 public health emergency. For more information, refer to <u>"How was federal assistance to the states authorized by the American Rescue Plan recorded in the NIPAs?"</u>

17. The Emergency Rental Assistance program, initially established by the CRRSA Act, and the Homeowner Assistance program, initially established by the ARPA, provide assistance for home expenses including rental arrears and delinquent mortgage payments resulting from the pandemic. For more information, see <u>How are federal programs to assist renters and homeowners during the COVID-19 pandemic recorded in the NIPAs?</u> For the first quarter of 2021, includes payments from the Emergency Rental Assistance program to provide assistance to pay for rental, mortgage, and utility arrears resulting from the COVID-19 pandemic.

NOTE: For national statistics detailing the amount of federal government receipts and expenditures, BEA publishes the total level at an annualized rate. BEA does this so that monthly estimates can be easily compared to quarterly estimates included in BEA's quarterly gross domestic product report, for example. To be consistent, the figures in this table also are annualized. For more information, see <u>Why does BEA publish estimates</u> at annual rates? on BEA's website.

Data on this table will be superseded by updated estimates.

Source: U.S. Bureau of Economic Analysis

## Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving, 2022 Third (Billions of dollars)

				Leve					-	from prece		
2		2017	2018	2019	2020	2021	2022	2018	2019	2020	2021	2
1 Curre	rent receipts	3,510.2	3,586.9	3,706.3	3,734.1	4,319.0	5,027.4	76.7	119.4	27.8		
2 Ci	Current tax receipts	1,999.9	2,029.5	2,113.6	2,115.4	2,591.6	3,185.0	29.6	84.1	1.9	476.2	
3	Personal current taxes	1,613.1	1,615.0	1,701.8	1,730.4	2,107.8	2,613.6	1.9	86.9	28.6	377.4	
4	Taxes on production and imports	131.5	163.8	174.8	155.8	174.6	201.8	32.3	11.0	-19.0	18.8	
	Of which:											
_					12.1	0.0	0.0			12.1	12.1	
5	Aviation tax holiday <sup>1</sup>				-13.1	0.0	0.0			-13.1	13.1	
6	Taxes on corporate income	230.3	225.0	210.5	201.4	278.6	335.0		-14.5	-9.0	77.1	
7	Taxes from the rest of the world	24.9	25.7	26.5	27.7	30.6	34.6	0.8	0.7	1.2	2.9	
8 C	Contributions for government social insurance	1,284.3	1,346.5	1,409.2	1,434.4	1,523.4	1,658.6	62.2	62.7	25.2	89.0	
9 Ir	ncome receipts on assets	139.6	123.3	109.9	115.9	135.3	116.7	-16.3	-13.4	6.0	19.4	
10	Interest receipts	29.8	36.4	37.7	23.0	18.0	21.4	6.6	1.3	-14.7	-5.0	
10	Of which:	25.0	50.4	57.7	23.0	10.0	21.7	0.0	1.5	11.7	5.0	
	•											
11	Student loan forbearance <sup>2</sup>				-30.2	-37.8	-37.8			-30.2	-7.6	
12	Dividends	103.7	79.0	63.8	87.0	109.3	81.7	-24.7	-15.2	23.2	22.2	
13	Rents and royalties	6.1	7.8	8.4	5.9	8.0	13.7	1.8	0.6	-2.5	2.1	
_	Current transfer receipts	85.5	88.2	76.2	67.2	67.2	70.2	2.8	-12.1	-8.9	0.0	
15	From business	48.8	50.2	41.1	42.1	40.7	40.6	1.4	-9.1	1.0	-1.5	
16	From persons	26.9	28.0	27.8	21.8	23.5	24.1	1.1	-0.2	-6.0	1.7	
17	From the rest of the world	9.7	10.0	7.2	3.3	3.1	5.4	0.3	-2.8	-3.9	-0.2	
18 C	Current surplus of government enterprises	0.9	-0.6	-2.6	1.1	1.5	-3.1	-1.5	-2.0	3.7	0.4	
_	rent expenditures	4,244.6	4,494.2	4,758.5	6,691.5	7,154.4	6,030.0	249.6	264.4	1,933.0	462.9	-
	Consumption expenditures	982.5	1,038.0	1,094.8	1,169.6	1,246.8	1,269.0	55.4	56.8	74.8	77.2	
	Of which:	55215	_,	_,	_,_00.0	_,_ 1010	_,	5014	2010			
24	•											
21	Paycheck Protection Program lender processing fees <sup>3</sup>				18.2	20.0	0.0			18.2		
22 Ci	Current transfer payments	2,726.0	2,851.8	3,009.1	4,336.6	4,849.2	3,927.7	125.8	157.3	1,327.5	512.6	
23	Government social benefits	2,119.6	2,217.7	2,349.7	3,403.9	3,674.8	2,886.9	98.2	132.0	1,054.2	270.9	
24	To persons	2,097.8	2,195.0	2,325.7	3,370.0	3,643.5	2,858.1	97.2	130.8		273.5	
	Of which:	ŕ		·			ŕ			·		
25		20.0	10.0	24.4	20.2	120 5	04.2		44.2		00.0	
25	Child tax credit <sup>4</sup>	20.8	19.9	31.1	30.2	128.5	94.3		11.2			
26	Economic impact payments <sup>5</sup>				274.7	569.2	0.0			274.7	294.6	
27	Expansion of unemployment programs <sup>6</sup>				395.4	278.0	0.9			395.4	-117.4	
28	Increase in Medicare reimbursement rates <sup>7</sup>				9.6	15.4	5.9			9.6	5.8	
29	Lost wages supplemental payments <sup>8</sup>				35.5	0.6	0.0			35.5	-34.9	
30	Paycheck Protection Program loans to NPISH <sup>3</sup>				41.5	15.2	0.0			41.5	-26.4	
31	Provider Relief Fund to NPISH <sup>9</sup>				51.1	21.4	15.0			51.1	-29.7	
_	To the rest of the world									9.9		
32		21.8	22.8	24.0	33.9	31.2	28.8	1.0	1.2	9.9	-2.6	
	Of which:											
33	Economic impact payments <sup>5</sup>				1.2	2.6	0.0			1.2	1.3	
34	Other current transfer payments	606.4	634.1	659.3	932.7	1,174.5	1,040.8	27.6	25.3	273.4	241.7	
35	Grants-in-aid to state and local governments	560.4	582.6	609.0	878.9	1,112.1	951.8		26.4			
33	Of which:	500.1	562.0	005.0	0,0.5	-,	551.0		20.1	205.5	200.0	
36	Coronavirus Relief Fund <sup>10</sup>				149.5	245.8	0.1			149.5	96.3	
37	Education Stabilization Fund <sup>11</sup>				14.9	66.1	72.6			14.9	51.3	
38	Provider Relief Fund <sup>9</sup>				21.6	12.0	10.0			21.6	-9.6	
39	To the rest of the world	46.0	51.5	50.4	53.9	62.3	89.0	5.5	-1.1	3.5	8.5	
_	nterest payments	476.7	541.6	582.3	528.6	579.5	710.3	65.0	40.6		50.9	
41 Su	ubsidies	59.3	62.7	72.4	656.7	478.8	123.0	3.4	9.6	584.3	-177.8	
	Of which:											
42	Coronavirus Food Assistance Program <sup>12</sup>				20.1	6.2	0.1			20.1	-13.9	
43	Economic Injury Disaster Loans <sup>13</sup>				19.7	6.8	0.7				-12.9	
44	Employee Retention Tax Credit				13.0	45.0	0.0			13.0	32.0	
45	Grants to air carriers				19.7	21.5	0.3			19.7	1.8	
46	Paycheck Protection Program loans to businesses <sup>3</sup>				447.5	235.8	0.0			447.5	-211.7	
47	Corporate business				285.2	113.5	0.0			205.2	-171.7	
	•				162.3		0.0					
	Sole proprietorships and partnerships					122.3				162.3	-40.0	
48					4.7	6.2	0.0			4.7	1.5	
48 49	Farm				157.6	116.1	0.0			157.6	-41.5	
48	Nonfarm									31.7	-16.3	
48 49	Nonfarm				31.7	15.4	10.8					
48 49 50 51	Nonfarm Provider Relief Fund <sup>9</sup>										20 -	
48 49 50 51 52	Nonfarm Provider Relief Fund <sup>9</sup> Restaurant Revitalization Fund <sup>14</sup>				31.7 	28.5	0.0				28.5	
48 49 50 51 52 53	Nonfarm Provider Relief Fund <sup>9</sup> Restaurant Revitalization Fund <sup>14</sup> Support for public transit agencies <sup>15</sup>				31.7  15.8	28.5 13.9	0.0 20.0			 15.8	-1.9	
48 49 50 51 52	Nonfarm Provider Relief Fund <sup>9</sup> Restaurant Revitalization Fund <sup>14</sup>				31.7 	28.5	0.0			 15.8 6.8		
48 49 50 51 52 53 54	Nonfarm Provider Relief Fund <sup>9</sup> Restaurant Revitalization Fund <sup>14</sup> Support for public transit agencies <sup>15</sup>				31.7  15.8	28.5 13.9	0.0 20.0			6.8	-1.9	
<ul> <li>48</li> <li>49</li> <li>50</li> <li>51</li> <li>52</li> <li>53</li> <li>54</li> <li>58</li> <li>Net 1</li> </ul>	Nonfarm Provider Relief Fund <sup>9</sup> Restaurant Revitalization Fund <sup>14</sup> Support for public transit agencies <sup>15</sup> Tax credits to fund paid sick leave federal government saving	···· ···· ···· ····	  	  	31.7  15.8 6.8	28.5 13.9 4.8	0.0 20.0 0.0	 	 	6.8	-1.9 -2.0	
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ARPA -American Rescue Plan Act of 2021

CARES -Coronavirus Aid, Relief, and Economic Security

CRRSA -Coronavirus Response and Relief Supplemental Appropriations Act of 2021

NPISH -Nonprofit institutions serving households

1. Certain aviation excise taxes were temporarily suspended by the CARES Act beginning on March 28, 2020.

2. Interest payments due on certain categories of federally-held student loans were initially suspended by the CARES Act. For more information, see <u>How does the federal response to the COVID-19 pandemic affect BEA's</u> estimate of personal interest payments?

3. The Paycheck Protection Program, initially established by the CARES Act, provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. It also provides funding to reimburse private lending institutions for the costs of administering these loans. For more information, see <u>How does the Paycheck Protection Program impact the national income and product accounts (NIPAs)?</u>

4. The American Rescue Plan increased the Child Tax Credit to \$3,000 per child over the age of six and \$3,600 for children under the age of six, and raised the age limit from 16 to 17. It also authorized that up to half of these credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.

5. Economic impact payments, initially established by the CARES Act, provide direct payments to individuals. For more information, see <u>How are federal economic impact payments to support individuals during the</u> <u>COVID-19 pandemic recorded in the NIPAs?</u>

6. Unemployment insurance benefits were expanded through several programs that were initially established through the CARES Act. For more information, see <u>How will the expansion of unemployment benefits in</u> response to the COVID-19 pandemic be recorded in the NIPAs?

7. A two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013 was initially suspended by the CARES Act. The resulting increased reimbursement rates went into effect beginning on May 1, 2020.

8. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.

9. The Department of Health and Human Services distributes money from the Provider Relief Fund to hospitals and health care providers on the front lines of the coronavirus response. This funding supports health carerelated expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19. In the NIPAs, funds provided to nonprofit hospitals are recorded as social benefits.

10. The Coronavirus Relief Fund, initially established by the CARES Act, provides for payments to state, local, and tribal governments for necessary expenditures incurred due to the COVID-19 public health emergency.

11. The Education Stabilization Fund, initially established by the CARES Act, provides education support to states, schools, and institutes of higher education in response to coronavirus. Four grant programs were created through the CARES Act: Education Stabilization Fund Discretionary Grants; Governor's Emergency Education Relief Fund; Elementary and Secondary School Emergency Relief Fund; and Higher Education Emergency Relief Fund.

12. The Coronavirus Food Assistance Program, initially established by the CARES Act, provides direct support to farmers and ranchers where prices and market supply chains have been impacted by the COVID-19 pandemic.

13. Economic Injury Disaster Loans provide economic relief to small businesses and nonprofit organizations experiencing a temporary loss of revenue. The loans can be used to cover a wide array of working capital needs and normal operating expenses. For more information, see <u>How is the COVID-19 Economic Injury Disaster Loan program (EIDL) recorded in the NIPAs?</u> 14. The Restaurant Revitalization Fund provides emergency assistance to bars, restaurants, and other food and beverage-related businesses. The program compensates owners for the decline in revenue due to the COVID-19 pandemic. For more information, see <u>How does the Restaurant Revitalization Fund impact the NIPAs?</u> 15. The CARES Act provides \$25 billion to transit agencies to help to prevent, prepare for and respond to the COVID-19 pandemic. In the NIPAs, public transit agencies are classified as state and local government enterprises.

16. The Coronavirus State and Local Fiscal Recovery Fund program, part of the American Rescue Plan, provides funding to state, local, and tribal governments to support their response to and recovery from the COVID-19 public health emergency. For more information, refer to <u>"How was federal assistance to the states authorized by the American Rescue Plan recorded in the NIPAs?"</u>

17. The Emergency Rental Assistance program, initially established by the CRRSA Act, and the Homeowner Assistance program, initially established by the ARPA, provide assistance for home expenses including rental arrears and delinquent mortgage payments resulting from the pandemic. For more information, see <u>How are federal programs to assist renters and homeowners during the COVID-19 pandemic recorded in the NIPAs?</u> For the first quarter of 2021, includes payments from the Emergency Rental Assistance program to provide assistance to pay for rental, mortgage, and utility arrears resulting from the COVID-19 pandemic.

Data on this table will be superseded by updated estimates.

Source: U.S. Bureau of Economic Analysis