

AMERICAN RESCUE PLAN

The Need for Action in Vermont

The pandemic and the associated economic crisis have had a severe impact on Vermont. The need for action is clear:

- Since the pandemic began, more than 16,000 people have been infected with COVID-19 and more than 200 people have died.
- The unemployment rate is 3.5%, up from 2.5% before the pandemic.
- Since February 2020, more than 29,000 fewer people are employed.
- 30,000 adults – 7% of all adults in the state – report not having enough food to eat. This includes 11,000 adults living with children, or 8% of all adults living with children, who report that the children in their household do not have enough to eat.
- An estimated 12,000 renters or 10% of renters are not caught up on rent.
- An estimated 120,000 adults or 26% of all adults statewide report having difficulty covering normal household expenses.

The Effect of the American Rescue Plan on Vermont

President Biden's American Rescue Plan will provide Vermont with:

- \$1.3 billion in state fiscal relief
- \$194 million in local fiscal relief
- More than \$285 million in relief for K-12 schools
- Economic impact payments of up to \$1,400 per person (above the \$600 per person provided in December) for more than 428,000 adults and 145,000 children. This is 89% of all adults in the state and 89% of all children in the state.
- Additional relief of up to \$1,600 per child through the Child Tax Credit to the families of 105,000 children, lifting 4,000 children out of poverty
- Additional relief of up to nearly \$1,000 through the Earned Income Tax Credit to 40,000 childless workers, including many in frontline jobs
- Marketplace health insurance premiums that are \$807 lower per month for a 60-year old couple earning \$75,000 per year