

AMERICAN RESCUE PLAN

The American Rescue Plan: Impacts on New York

The Need for Action in New York

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

- Since the pandemic began, more than 1,698,819 people have been infected with COVID-19 and more than 48,104 people have died.
- The unemployment rate is 8.7%, up from 3.9% before the pandemic.
- Since February 2020, more than 652,185 fewer people are employed.
- 1,673,000 adults – 13% of all adults in the state – report not having enough food to eat. This includes 357,000 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 1,326,000 renters or 22% of renters are not caught up on rent.
- An estimated 5,311,000 adults or 38% of all adults statewide report having difficulty covering normal household expenses.

The Effect of the American Rescue Plan on New York

President Biden's American Rescue Plan will provide New York with:

- \$12.825 billion in state fiscal relief
- \$9.948 billion in local fiscal relief
- More than \$9.174 billion 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 11,344,500 adults and 4,403,300 children. This is 82% of all adults in the state and 82% of all children in the state.
- Additional relief of up to \$1,600 per child through the Child Tax Credit to the families of 3,564,000 children, lifting 242,000 children out of poverty
- Additional relief of up to nearly \$1,000 through the Earned Income Tax Credit to 915,000 childless workers, including many in frontline jobs
- Marketplace health insurance premiums that are \$663 lower per month for a 60-year old couple earning \$75,000 per year