



HOUSE  
BUDGET  
REPUBLICANS

Rep. Jason Smith  
Republican Leader

## **\$1.9 TRILLION BIDEN BAILOUT BILL: CLIFFNOTES** **(Senate Passed)**

### **Wrong Plan, Wrong Time, Wrong Reasons**

- **Less than 9 percent** goes to combating COVID-19 through public health spending
- **Meanwhile: 27 percent** or more than \$500 billion goes to state and local governments
- **Meanwhile: 21 percent** or approximately \$400 billion goes to policies that reduce private-sector employment
- **Meanwhile: 22 percent includes:**
  - **\$135 million** for the National Endowment for the Arts
  - **\$135 million** for the National Endowment for the Humanities
  - **\$200 million** for the Institute of Museum and Library Services
  - **\$12 billion** for foreign aid
- **Excluding stimulus payments to individuals, almost half of the bill will not be spent until 2022 or later – approximately 45 percent** or \$670 billion
- **So, what is spent in 2021?**
  - **Only 5 percent (\$6 billion)** of the \$130 billion for K-12 schools
  - **Only 5 percent (\$250 million)** of the \$5 billion for Emergency Housing Vouchers
  - **Only 17 percent (\$7 billion)** of the \$39 billion for childcare
  - **Only 23 percent (\$11 billion)** of the \$50 billion for FEMA
  - **None** of the \$5 billion for Homeless Assistance
- **\$1 trillion in previously enacted, unspent stimulus funding remains**
- **CBO projects the economy to return to pre-pandemic level of real GDP growth by mid-2021, unemployment to steadily decline, and the largest economic growth in more than 15 years**
- **229 Republican Amendments offered during 9 Committee markups – 2 (0.9%) adopted**

### **If the Biden Bailout Bill is enacted:**

- **Almost \$6 trillion = Total COVID-19 stimulus price tag:**
  - Over \$17,000 per person; \$69,000 for a family of four
  - More than the GDP of every country other than China and the United States

*[NOTE: Additional changes to this document are possible pending a final score from the Congressional Budget Office.]*