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Thankyou Chairman Brown, Ranking Member Toomey, and other members of the committee for the opportunity to testify today. My name is Joel Griffith. I am a Research Fellow in Financial Regulations at The Heritage Foundation. The views I express in this testimony are my own and should not be construed as representing any official position of The Heritage Foundation.

This testimony will briefly examine economic conditions stemming from the COVID-19 pandemic and the economic shutdowns before examining the proposed latest round of COVID relief. This legislation provides for billions more of federal loans and grants despite the fact that billions of previously approved aid remains available. Some of these funds will flow to a program—the State Small Business Credit Initiative—with a history of problems. This federal aid crowds out private sector investment and ignores the fact that small businesses by and large do not report a drying up of credit. The legislation also provides for a doubling of the minimum wage which would harm small businesses and slow economic recovery. Re-opening the economy is the best relief for small businesses, as evidenced by the divergent economic results from state to state.

The data certainly bear out the economic decline stemmed from government-mandated closures and people responding to what they heard from some public health officials.

For the first time in our nation's history, governments intentionally suppressed the supply of goods and services. Likewise, restrictions on consumer activity artificially suppressed demand. An historic plunge in the production of goods, provision of services, and private investment resulted in the second quarter of 2020.[1]

[1] The nation's economy in the second quarter of 2020 shrank at a 31.4% annualized rate. Personal consumption dropped at a 33.2% annualized rate. Consumption of personal services dropped 41.8% annualized. Table 1.1.1, Bureau of Economic Analysis,https://apps.bea.gov/iTable/iTable.cfm?reqid=19&step=2#reqid=19&step=2&isuri=1&1921=survey (accessed February 24, 2021). By the middle of 2020, the economy had contracted by 10.2% from its peak. Federal Reserve Bank of St. Louis, Series GDP,

The robust recovery of the third quarter and the much slower growth in the fourth quarter closed more than two-thirds of the sharp economic contraction. But much damage remains, with 9.9 million fewer individuals employed [2] and hundreds of thousands of businesses closed forever, including more than 100,000 restaurants.[3]

It's not for want of government spending that the economy still has not fully recovered. The federal government borrowed, printed, and spent trillions of dollars in an effort to cushion the economic downturn. Total federal spending of $6.551 trillion in fiscal year 2020 exceeded the prior year by $2.1 trillion[4]- an enormous increase of more than $24,000 per family of four. [5]

Rather, government-mandated closures and public perception of the crisis continue to deter investment and suppress economic activity. The skyrocketing federal debt and rapidly expanding central bank balance sheet creates the additional risk of a monetary crisis.

Congressionally Approved Aid Remains Unused

Congress has already approved more than $1 trillion in aid intended for smaller businesses, including more than $800 billion through the Paycheck Protection Program (PPP).

Much of this aid is still available. Of the additional $284 billion provided for PPP in the December stimulus package to be disbursed through March, only 36% had been obligated as of February 7.[6] Likewise, the December package provided $12 billion to Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) to lend.

This legislation provides $15 billion more for the Targeted Economic Injury Disaster Loan Program. But as of February 12, none of the $20 billion appropriated for Economic Injury Disaster Loans had been obligated.[7]

The State Small Business Credit Initiative (SSBCI): A Troubled Program from the Past

On top of all the prior spending—including the hundreds of billions of approved aid which remains to be spent--this legislation proposes $10 billion to re-start the State Small Business Credit Initiative (SSBCI). This State Small Business Credit Initiative (SSBCI) funds state programs that provide government loan guarantees and government loan purchases to

https://fred.stlouisfed.org/series/GDP (accessed February 24, 2021)..

[2] Federal Reserve Bank of St. Louis, Series PAYEMS, https://fred.stlouisfed.org/series/PAYEMS (accessed February 24, 2021).

[3] "Restaurant Industry in Free Fall; 10,000 Close in Three Months," National Restaurant Association, December 7, 2020, https://restaurant.org/news/pressroom/press-releases/restaurant-industry-in-free-fall-10000-close-in (accessed February 24, 2021).

[4] Congressional Budget Office, "Historical Budget Data," February 11, 2021, https://www.cbo.gov/system/files/2021-02/51134-2021-02-11-historicalbudgetdata.xlsx (accessed February 24, 2021).

[5] State and local governments increased spending by 15.4% from 2015-2020 and in the depths of the recession in Q2 of 2020 actually spent 1.2% more than the prior year. Federal Reserve Bank of St. Louis, Series SLEXPND, https://fred.stlouisfed.org/series/SLEXPND (accessed February 23, 2021).

[6] U.S. Small Business Administration, "Paycheck Protection Program (PPP) Report: Approvals through 2/15/2021," https://www.sba.gov/sites/default/files/2021-02/PPP_Report_Public_210215-508.pdf (accessed February 24, 2021).

[7] U.S. Small Business Administration, "COVID-19 EIDL Loans Report 2021," February 16, 2021, https://www.sba.gov/document/report-covid-19-eidl-loans-report-2021 (accessed February 24, 2021).

businesses defined as "small."[8] Like the PPP program, a small business can include those with 500 full-time employees. This government favoritism based on company size and business sector partially replaces decisions over allocation of capital made by individuals and investors with the preferences and dictates of bureaucrats often for the benefit of the politically favored.

Numerous problems plagued this program in the past.[9] For instance, the Treasury's Office of Inspector General (OIG) identified noncompliant expenditures related to California's SSBCI loans which "constitute a 'reckless' misuse of funds…"[10] The OIG also identified "reckless misuse" of funds and "conflicts of interest" within the New York program related to one of the venture capital firms participating in the state's SSBCI program.[11] These states were not alone. The OIG found only four states to be in full compliance with the program.

Is this government-provided capital actually filling a funding need of small businesses not already met by the market? The data strongly suggest no. The $1.5 billion in SSCBI funds in the Small Business Jobs Act of 2010 was expected to generate $10.5 billion in new small business financing by state government lending programs. This is just a small fraction of the total value of the $644.5 billion small business loans outstanding in 2019 (the most recent year available).[12]

By the time SSBCI delivers these resources, the economy will be even further rebounded. Indeed, that seems to be the entire point. Under this legislation, SSBCI would not be limited to the duration of the pandemic. Instead, SSBCI funding would be available for years after the expected duration of the pandemic. This operates as a slush fund for politicians across the nation—a purpose detached from combatting the economic fallout from the shutdowns.

Small Businesses are Being Serviced by the Credit Markets

It's a misnomer that credit markets are not providing funds to small businesses. Most small businesses are saying they are generally not looking for more credit.[13] Only three percent of respondents in a recent National Federation of Independent Business (NFIB) survey reported their borrowing needs were not satisfied. The survey also reported the following; "Twenty-six percent reported all credit needs met (up 1 point) and 60 percent said they were not interested in a loan (up 2 points). A net 3 percent reported their last loan was harder to get than in previous attempts (up

[8] U.S. Department of the Treasury, State Small Business Credit Initiative, https://www.treasury.gov/resource-center/sb-programs/Pages/ssbci.aspx (accessed February 24, 2021).

[9] Congressional Research Service, "State Small Business Credit Initiative: Implementation and Funding Issues," April 23, 2018, https://www.everycrsreport.com/reports/R42581.html (accessed February 24, 2021).

[10] U.S. Department of the Treasury, OIG, "Small Business Lending Fund: California Needs to Improve Its Oversight of Programs Participating in the State Small Business Credit Initiative", May 24, 2012, p. 3, https://oig.treasury.gov/sites/oig/files/Audit_Reports_and_Testimonies/OIG-SBLF-12-003.pdf (accessed February 24, 2021).

[11] Congressional Research Service, "State Small Business Credit Initiative: Implementation and Funding Issues," April 23, 2018, p. 41, https://www.everycrsreport.com/reports/R42581.html (accessed February 24, 2021).

[12] U.S. Small Business Administration, Office of Advocacy, "Small Business Lending in the United States," September 2020, https://cdn.advocacy.sba.gov/wp-content/uploads/2020/09/10092858/Report-2019-Small-Business-Lending-Report.pdf (accessed February 24, 2021).

[13] William C. Dunkelberg and Holly Wade, NFIB Small Business Economic Trends, NFIB Research Center, December 2020, https://assets.nfib.com/nfibcom/SBET-Dec-2020.pdf (accessed February 23, 2021).

1 point)."[14] Small business credit conditions in December—based on the percentage of businesses reporting "easier" lending conditions vs. "harder" lending conditions—were identical to conditions one year prior, months before any COVID-19 impact began.[15]

This stands in stark contrast to the Great Recession more than a decade ago where credit conditions according to the same index plunged, taking years to recover to their pre-recession levels.[16] In fact, obtaining financing is the reported top concern of just 1 percent of small business owners.[17] In past economic crises, 37 percent have reported financing and interest rates as a top concern.

<u>More Federal Government Lending to Businesses Crowds out the Private Sector</u>

More federal funding of private enterprise crowds out private capital from the credit market. Our credit markets serve an important function of efficiently allocating resources across the economy. Usually, businesses and projects must compete with each other to obtain limited amounts of capital in order to secure the resources needed to function. Interest rates or return on equity serve as important price signals---and also determine which businesses ultimately will obtain the capital. The flow of capital from the federal government to private businesses alters this equation. By delivering capital at sub-market interest rates or sometimes in the form of outright grants, businesses which otherwise may not secure funding in a competitive environment from an investor find it possible to obtain capital—and to continue consuming limited resources.

The Small Business Administration (SBA) loan guarantees now secure more than 50% of all outstanding loan balances as of Q3 2020—up from less than 10% at the beginning of 2020.[18]

<u>A $15 National Minimum Wage Disproportionately Harms Particular Individuals, Businesses, and Locales</u>

A one-size-fits-all $15 federal minimum wage fails to take into account that the cost of living in Iowa is less than half that of Hawaii.[19] In these more affordable locales, these mandates can be expected to far more negatively impact businesses and jobs opportunities. It's effectively a red state tax. The unintended consequences loom large.

A $15 federal minimum effectively excludes those who produce less than $36,000 per year (the payroll cost of employing one full-time worker) from participating in the U.S. labor market. This would destroy jobs and opportunities for those who most need it, such as the 26 million Americans who did not graduate from high school. Young adults seeking their first jobs, people living with disabilities, and those re-entering society after incarceration will be amongst the first to be priced out of the jobs market. This can alter the life trajectory for these individuals.

Expect larger businesses to stave off insolvency by outsourcing and automation. Many others, particularly in low-margin sectors such as fast food, will simply close their doors. The Congressional Budget Office now estimates that a $15 minimum wage would

[14] Ibid.
[15] Ibid.
[16] Ibid.
[17] Ibid.
[18] Federal Reserve Bank of Kansas City, "kcFed Small Business Lending Survey," Chart 2, December 21, 2020, https://www.kansascityfed.org/~/media/files/publicat/research/indicatorsdata/smallbusiness/2020/small%20business%20lending%20survey%20template%203rd%20quarter%20-%2012212020v2.pdf?la=en (accessed February 24, 2021).
[19] Missouri Economic Research and Information Center, Composite Cost of Living Index 2020 Quarter 4, https://meric.mo.gov/data/cost-living-data-series (accessed February 24, 2021).

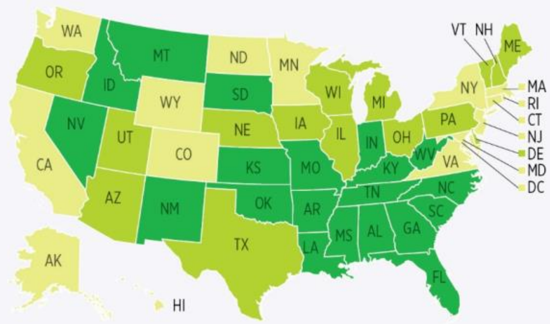
destroy 1.4 million jobs. For every 2 people estimated to be lifted out of poverty, the CBO estimates 3 will lose their jobs.[20]

A Heritage Foundation report estimates the $15 federal minimum wage will cause childcare costs to soar by 21%. In many states—including Georgia, South Carolina, Iowa, and Louisiana—costs could rise well in excess of 30%. This is untenable for many low- and middle-class families. Families with two children could see costs rise by more than $5,000 in Nevada, Kansas, Oklahoma, Wisconsin, Louisiana, and Georgia and by more than $6,000 in Iowa and Indiana.[21]

The bottom line: a one-size-fits-all $15 minimum wage will destroy jobs, hamper economic growth, close businesses, and increase costs for everyday families. Instead of mandates that reduce productivity, policymakers should seek real and lasting wage gains that come from workers' creating more value, such as the reduced regulations and taxes that freed up resources for businesses to invest in workers and contributed to a 14.6 percent increase in the incomes of the lowest 10th percentile of workers from 2016 to 2019.[22]

One-Size Minimum Wage Not a Good Fit

A $15 minimum wage in Mississippi would be like a $35.74 minium wage in Washington, D.C.



MEDIAN HOURLY WAGE, 2019: $20+ | $18-$20 | $15-$18

D.C.	$35.74	Oregon	$19.83	Georgia	$17.75
Massachusetts	$24.14	Illinois	$19.74	N. Carolina	$17.75
Alaska	$23.34	Vermont	$19.68	Montana	$17.51
Connecticut	$23.33	Delaware	$19.66	Nevada	$17.51
Washington	$23.15	Pennsylvania	$18.99	Tennessee	$17.26
New York	$22.44	Wisconsin	$18.79	Florida	$17.23
Maryland	$22.10	Michigan	$18.60	Oklahoma	$17.18
New Jersey	$21.64	Ohio	$18.54	Kentucky	$17.09
Hawaii	$21.35	Arizona	$18.46	New Mexico	$17.03
Colorado	$21.28	Nebraska	$18.46	Idaho	$17.00
California	$21.24	Maine	$18.45	Alabama	$16.73
Rhode Island	$21.24	Iowa	$18.41	S. Dakota	$16.71
Minnesota	$21.21	Texas	$18.28	S. Carolina	$16.68
N. Dakota	$20.44	Utah	$18.23	Louisiana	$16.66
Virginia	$20.30	Missouri	$17.88	W. Virginia	$16.31
Wyoming	$20.02	Kansas	$17.79	Arkansas	$15.84
New Hampshire	$19.95	Indiana	$17.77	Mississippi	$15.00

NOTE: Setting the federal minimum wage at $15 per hour would, for Mississippi, be equivalent to setting the minimum wage equal to the state's median wage. The data in this map show what minimum wages would be if all states were forced to set their minimum wages equal to their median wages, as Mississippi would have to do if Congress enacts a $15/hour federal minimum wage.
SOURCE: Bureau of Labor Statistics.

(S)DailySignal.com

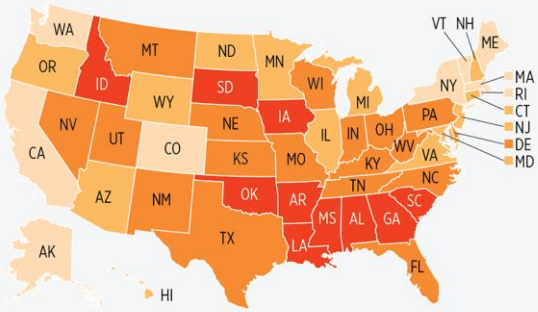
[20] "The Effects on Employment and Family Income of Increasing the Federal Minimum Wage," Congressional Budget Office July 2019, https://www.cbo.gov/system/files/2019-07/CBO-55410-MinimumWage2019.pdf and "The Budgetary Effects of the Raise the Wage Act of 2021," Congressional Budget Office, February 2021, https://www.cbo.gov/system/files/2021-02/56975-Minimum-Wage.pdf

[21] Rachel Greszler, "The Impact of a $15 Federal Minimum Wage on the Cost of Childcare," Heritage Foundation Backgrounder No. 3584, February 11, 2021, http://report.heritage.org/bg3584.

[22] The median usual weekly earnings of workers at the 10th percentile of the wage distribution—those making about $10 to $11 per hour—increased by 14.6 percent (from $397/week to $455/week) between 2016 and 2019. Data available for download from U.S. Bureau of Labor Statistics, "Data Retrieval: Labor Force Statistics—Table 5. Quartiles and selected deciles of usual weekly earnings of full-time wage and salary workers by selected characteristics, not seasonally adjusted," https://www.bls.gov/webapps/legacy/cpswktab5.htm (accessed February 1, 2021).

$15 Federal Minimum Wage Would Increase Childcare Costs 21 Percent

Costs would rise disproportionately in lower-cost areas, with 10 states experiencing childcare cost increases of 30 percent or more.



AVERAGE PERCENTAGE INCREASE IN CHILDCARE COSTS

10% 20% 30%

Alabama	35%	Montana	23%
Alaska	8%	Nebraska	20%
Arizona	13%	Nevada	25%
Arkansas	30%	New Hampshire	18%
California	7%	New Jersey	11%
Colorado	6%	New Mexico	25%
Connecticut	10%	New York	7%
Delaware	23%	North Carolina	23%
Florida	20%	North Dakota	17%
Georgia	32%	Ohio	22%
Hawaii	11%	Oklahoma	37%
Idaho	30%	Oregon	10%
Illinois	18%	Pennsylvania	23%
Indiana	27%	Rhode Island	9%
Iowa	33%	South Carolina	34%
Kansas	28%	South Dakota	30%
Kentucky	29%	Tennessee	28%
Louisiana	37%	Texas	25%
Maine	9%	Utah	24%
Maryland	14%	Vermont	5%
Massachusetts	4%	Virginia	19%
Michigan	19%	Washington	4%
Minnesota	13%	West Virginia	28%
Mississippi	43%	Wisconsin	23%
Missouri	24%	Wyoming	18%

SOURCE: Heritage Foundation calculations based on data from Bureau of Labor Statistics, and ProCare, "Child Care Costs by State 2020."

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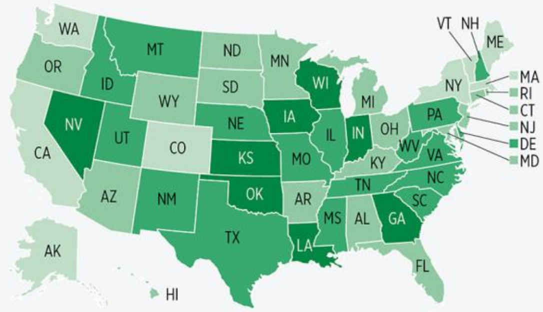
The Impact of $15 Federal Minimum Wage on Childcare Costs

Enacting a $15 per hour federal minimum wage would increase the costs of childcare by thousands of dollars in most states.



AVERAGE YEARLY INCREASE IN CHILDCARE COSTS FOR ONE INFANT AND ONE 4-YEAR-OLD

$2K $4K $5K

Alabama	$3,931	Montana	$4,094
Alaska	$1,789	Nebraska	$4,735
Arizona	$2,441	Nevada	$5,019
Arkansas	$3,695	New Hampshire	$4,127
California	$1,873	New Jersey	$2,685
Colorado	$1,788	New Mexico	$4,091
Connecticut	$2,688	New York	$1,888
Delaware	$4,611	North Carolina	$4,071
Florida	$3,309	North Dakota	$2,981
Georgia	$5,222	Ohio	$3,842
Hawaii	$2,427	Oklahoma	$5,602
Idaho	$4,135	Oregon	$2,301
Illinois	$4,263	Pennsylvania	$4,950
Indiana	$6,028	Rhode Island	$2,276
Iowa	$6,304	South Carolina	$4,423
Kansas	$5,636	South Dakota	$3,698
Kentucky	$3,872	Tennessee	$4,547
Louisiana	$5,487	Texas	$4,070
Maine	$1,641	Utah	$4,225
Maryland	$3,693	Vermont	$1,269
Massachusetts	$1,608	Virginia	$4,736
Michigan	$3,724	Washington	$1,131
Minnesota	$3,639	West Virginia	$4,519
Mississippi	$4,406	Wisconsin	$5,227
Missouri	$4,113	Wyoming	$3,573

SOURCE: Heritage Foundation calculations based on data from Bureau of Labor Statistics, and ProCare, "Child Care Costs by State 2020."

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Reopening the economy is saving small businesses

Full economic recovery does not stem from stimulus checks or bailouts from Washington. Rather, it's largely a result of individuals and businesses safely and legally interacting with others. The historic economic rebound this summer proves that those properly informed of the actual risks of the virus and the appropriate mitigation measures are enthusiastically participating in this reopening.

Nationally, economic growth in last year's third quarter smashed all prior records — growing at a stunning 33.4% annual pace. [23] Record growth occurred even as government transfer payments and Paycheck Protection Program expenditures dropped by 20% in the quarter.[24]

The pace of the recovery varies widely across the nation due to lockdown restrictions—ostensibly implemented to contain the spread of the virus.

The Federal Reserve State Coincident Indexes—an approximation of state GDP—vividly illustrates how variant the economic recovery is based on states. [25] This index suggests economic output at the end of 2020 was actually greater than pre-pandemic in Utah, Missouri, Idaho, Nebraska, Alaska, South Dakota, Mississippi, and Georgia—notably states without crushing, long-lasting shutdowns. The economies in Hawaii, Michigan, Rhode Island, Massachusetts all remain more than 10% smaller. Meanwhile, states like New York, Hawaii, and Illinois remain mired in severe recessions. Only this month did Gov. Andrew Cuomo (D-NY) and Chicago Mayor Lori Lightfoot (D-IL) admit that their shutdowns of the service sectors may need to be relaxed.

In El Centro, California, 17.7% are unemployed, Los Angeles suffers from 9.9% unemployment. Across New York City, draconian restrictions and an army of compliance officers continue to push tens of thousands of businesses out of business, resulting in 8.4% unemployment.[26]

Meanwhile, unemployment in numerous communities in Alabama, Idaho, Iowa, Nebraska, South Dakota, and Utah is at 3% or less. The statewide unemployment rate of under 4% in Alabama, Iowa, Kansas, Nebraska, South Dakota, Utah, and Vermont contrasts sharply with rates at least twice as high in California, Colorado, Connecticut, Hawaii, Illinois, Nevada, New York, and Rhode Island.[27] Overall, in December, the 10 states with the fewest restrictions in place[28] averaged 4.7 percent unemployment—while

[23] U.S. Bureau of Economic Analysis, National Economic Accounts, Table 1, January 28, 2021, https://www.bea.gov/sites/default/files/2021-01/gdp4q20_adv.xlsx (accessed February 16, 2021).

[24] U.S. Bureau of Economic Analysis, Effects of Selected Federal Pandemic Response Programs on Personal Income, https://www.bea.gov/sites/default/files/2020-10/effects-of-selected-federal-pandemic-response-programs-on-personal-income-2020q3-adv.xlsx (accessed February 16, 2021).

[25] Federal Reserve Bank of Philadelphia, State Coincident Indexes, https://www.philadelphiafed.org/-/media/frbp/assets/surveys-and-data/coincident/coincident-revised.xls (accessed February 16, 2021).

[26] U.S. Bureau of Labor Statistics, Unemployment Rates for Metropolitan Areas, preliminary for December 2020, https://www.bls.gov/web/metro/laummtrk.htm (accessed February 23, 2021).

[27] U.S. Bureau of Labor Statistics, Unemployment Rates for Metropolitan Areas, preliminary for December 2020, https://www.bls.gov/web/metro/laummtrk.htm (accessed February 23, 2021).

[28] Adam McCann, "States with the Fewest Coronavirus Restrictions," WalletHub, January 26, 2021, https://wallethub.com/edu/states-coronavirus-restrictions/73818 (accessed February 4, 2021).

the 10 states with the most restrictions averaged 7.1 percent unemployment.[29]

A full recovery requires a safe reopening rather than more fiat currency, borrowing, and government spending. Only then will we see both investment and consumption return in full force.

In December, 13 percent of small business owners reported poor sales as the single most important problem—this was more than twice the number of a year ago.[30] Businesses don't need government largesse. And workers do not need more government mandates. What our nation needs is a continued reopening.

Continued Fiscal Imprudence Threatens our Economic Security

The Federal Reserve currently enables this explosion of spending by digitally creating dollars and using those to purchase government bonds from the Treasury, which prevents the debt market from being overloaded.

In under a year, Federal Reserve banks have more than doubled the amount of U.S. government debt it owns (printing money to buy debt), leaping from $2.4 trillion to $4.9 trillion, nearly all of this coming during the COVID-19 crisis.[31]

This allows politicians to distribute large sums of money without immediately raising taxes or overloading credit markets, a process that simply cannot go on forever.
Future generations will bear the brunt of the consequences.

Inflation is a growing concern. Eventually the Federal Reserve will have to reverse its actions and sell the bonds back to the public, or else risk stoking even higher inflation.

What would happen at that point? Nobody really knows, but it could be a disaster.[32] Since mid-March, the dollar has lost approximately 10% of its value relative to other currencies.[33]

Masking this economic misery by racking up trillions more in debt and instructing the central bank to distribute trillions more to favored interests might be politically expedient. However, it's irresponsible. Economist Larry Summers, former director of the National Economic Council for President Obama, recently warned that the current plan under consideration could generate "inflationary pressures of a kind we have not seen in a generation, with consequences for the value of the dollar and financial stability."[34]

The bottom line: We will pay for this through the visible burden of direct taxation, the hidden tax of inflation, higher borrowing costs, or some combination of the three. This will be a long-term drag on economic growth. The notion that Congress—or the Fed—simply will be able to fine-tune taxes and inflation without

[29] U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Data Series, December 2020, https://www.bls.gov/web/laus/laumstrk.htm (accessed February 4, 2021).
[30] Ibid.
[31] Federal Reserve Bank of St. Louis, Series FDHBFRBN, https://fred.stlouisfed.org/series/FDHBFRBN (accessed February 24, 2021).
[32] Norbert Michel, Paul Winfree, and Doug Badger, "Potential Long-Term Economic Consequences of the Federal Response to the COVID-19 Lockdowns," Heritage Foundation Backgrounder 3498, June 4, 2020, https://www.heritage.org/sites/default/files/2020-06/BG3498.pdf (accessed February 24, 2021).
[33] Daily FX, US Dollar Index (DXY), https://www.dailyfx.com/us-dollar-index (accessed February 24, 2021).
[34] Larry Summers, "The Biden stimulus is admirably ambitious. But it brings some big risks, too," *The Washington Post*, February 4, 2021, https://www.washingtonpost.com/opinions/2021/02/04/larry-summers-biden-covid-stimulus/ (accessed February 24, 2021).

any consequences is a fantasy. It is time for our leaders to take the national debt seriously.

With this in mind, any additional federal relief measures should focus on providing legal protections for businesses to reopen and tailoring aid to meet the health crisis.[35]

[35] Public health represents less than 10% of the spending in this package.

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