



## **The American Rescue Plan: Impacts on Colorado**

### **The Need for Action in Colorado**

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

- Since the pandemic began, more than 436,602 people have been infected with COVID-19 and more than 5,989 people have died.
- The unemployment rate is 6.9%, up from 2.8% before the pandemic.
- Since February 2020, more than 108,622 fewer people are employed.
- 339,000 adults – 9% of all adults in the state – report not having enough food to eat. This includes 170,000 adults living with children, or 12% of all adults living with children, who report that the children in their household do not have enough to eat.
- An estimated 181,000 renters or 14% of renters are not caught up on rent.
- An estimated 1,395,000 adults or 33% of all adults statewide report having difficulty covering normal household expenses.

### **The Effect of the American Rescue Plan on Colorado**

*President Biden's American Rescue Plan will provide Colorado with:*

- \$3.926 billion in state fiscal relief
- \$2.088 billion in local fiscal relief
- More than \$1.211 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 3,365,700 adults and 1,364,600 children. This is 82% of all adults in the state and 81% of all children in the state.
- Additional relief of up to \$1,600 per child through the Child Tax Credit to the families of 1,109,000 children, lifting 57,000 children out of poverty
- Additional relief of up to nearly \$1,000 through the Earned Income Tax Credit to 299,000 childless workers, including many in frontline jobs
- Marketplace health insurance premiums that are \$960 lower per month for a 60-year old couple earning \$75,000 per year