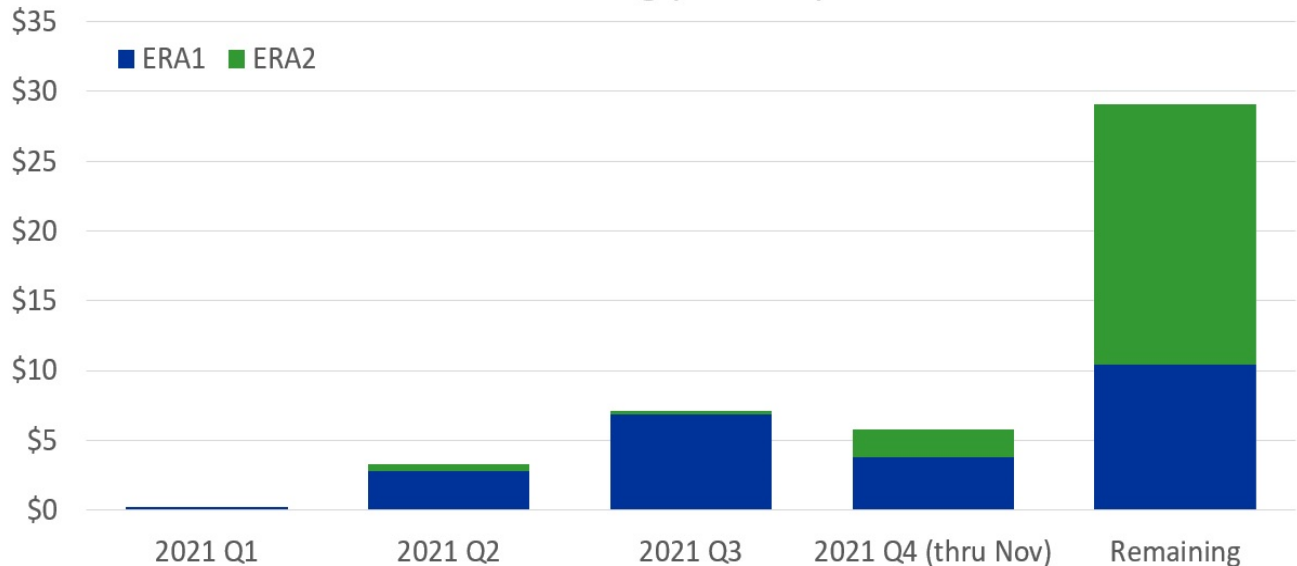


Chart of the Week – January 14, 2022 Emergency Rental Assistance to Households Through November 2021 and Remaining (\$billions)



Source: U.S. Department of Treasury

On Friday, January 7, 2022, the U.S. Department of Treasury released their latest monthly update on the allocation of funds from the Emergency Rental Assistance (ERA) program.

ERA1 was established as a response to the pandemic under the *Consolidated Appropriations Act of 2021* which provided \$25 billion to pay past, and in some cases future, rent and utility payments for households that meet certain criteria. ERA2 was established under the *American Rescue Plan Act of 2021* and provided \$21.55 billion of funding. The monies are granted to states, territories, local governments, and Indian tribes to deliver rent and utility assistance through new or existing programs.

According to the latest Treasury report, through November 2021, ERA1 cumulative expenditures were \$14.6 billion, 58 percent of the total amount available, of which \$13.6 billion has provided rent or utility assistance to households. ERA2 cumulative expenditures were \$2.8 billion, 13 percent of the total amount available.

The Treasury report shows \$10.4 billion of ERA1 funding and \$18.7 billion of ERA2 funding remains to be spent.

Largely reflecting the fact that the federal allocation of funds was generally agnostic to the share of renters in a state, the expenditure of allocated ERA1 funds varies dramatically by location. More than 90 percent of the allocated ERA1 assistance to households has been spent in Virginia, Illinois, California, the District of Columbia, New York, Minnesota, and North Carolina. Less than 20 percent has been spent in West Virginia, Delaware, Montana, Wyoming, North Dakota, and South Dakota.

The Department of Treasury is currently working through a process to reallocate ERA1 funds from jurisdictions that have less need to those that have spent most, or all their allocations.