

Ranking Member Sherrod Brown
The Quarterly CARES Act Report to Congress
Opening Statement
December 1, 2020

Thank you, Chairman Crapo. Welcome Secretary Mnuchin and Chairman Powell.

I'd first like to take a moment to thank Senator Jones and Senator McSally for their service on the committee, and Chair Crapo for his leadership, decency, and patience. You can run, but you can't hide—I'm also on the Finance Committee.

Also, I would like to thank your Staff Director Gregg Richard and the rest of your staff for their continued hard work.

We've worked together to deliver results – working to strengthen our review of foreign investment, to hold Russia and North Korea accountable, to give American manufacturers the tools they need to compete through a strong ExIm Bank, and to continue to protect our communities from terrorism attacks.

I also appreciate Chair Crapo and his staff's work to hold many of our hearings virtually during this pandemic – protecting all the people who work in the capitol from this virus shouldn't be a partisan issue, and on this committee, it largely hasn't been. It's something I wish were true about more areas of our government.

Chair Powell and Secretary Mnuchin, in the two months since you were last here, the situation around the country has only gotten worse—the virus is spreading unchecked, job losses are up, and economic growth is declining.

The number of new daily COVID-19 cases is up four-fold and daily deaths have more than doubled. In many parts of the country, the case numbers and hospitalizations are worse than in the spring.

Just last week, 748 thousand people filed for unemployment insurance. Millions more have been out of work since April.

In October, 3.4 million homeowners were past due on their mortgages and many of them will run out of forbearance options by April. As many as 40 million renters will spend the holidays worrying that they'll be evicted on January 1st, if their government doesn't do its job.

Behind all these numbers are real families who are doing their best, trying to figure out how to get by. During Thanksgiving week, there were hours-long lines at food banks across the country.

This is an extraordinary crisis that requires extraordinary action – but we have a president who has given up on leading the country.

And as far as I can tell, Secretary Mnuchin, you're leaving the country worse off than you found it.

With that record, it's pretty obvious why 80 million Americans decisively voted for new leadership.

And rather than use your final months in office to work for the people you're supposed to serve, you appear to be trying to sabotage our economy on your way out the door.

After the election, you canceled the Federal Reserve lending programs, taking away critical tools to invest in the people and communities and small businesses that make this country work.

There is no legitimate justification for it.

Either you're purposefully trying to stop President-elect Biden and Janet Yellen from getting to work for the people we all serve, or you're so delusional that you think because the stock market is back up, everything is fine.

Either way, it's malpractice.

It was only the end of October when you finally reduced the minimum loan size for the Main Street program to \$100,000, so the program would actually work for small businesses and communities. But now, after all the waiting and adjusting, the Main Street program finally gets going and you take away another tool to help American businesses and workers.

Even the policy head at the Chamber of Commerce said that shutting down the emergency lending programs "closes the door on important liquidity options for businesses at a time when they need them most."

It's always the same story – when the biggest banks and the largest corporation needs help, their allies in Washington spring into action. But when the rest of the country needs investment and support, you want to pretend we can't afford it.

You cited Congressional intent as a flimsy justification for your decision.

I can tell you right now – we didn't intend for struggling businesses to have to wait over three months to have access to the lifeline provided in the CARES Act, we didn't intend for the loan requirements terms to be amended several times, and we certainly didn't intend for the legislation passed in March to be the only efforts the United States of America would take to fight a once-in-a-generation crisis.

Anyone who has watched the news at all in the last month would know this is the time for action, not retreat. We're watching hospitals fill up again. Our health care system is getting overwhelmed. Gig workers and self-employed workers will lose their unemployment insurance at the end of the year. Small businesses and local governments are running out of money.

It doesn't have to be this bad.

We have the world's largest, greatest economy. We have the resources to rise to meet this challenge. But Secretary Mnuchin, you appear to believe this is the best we can do.

In this election, Americans made it clear that they don't buy that.

They've had enough of aiming low, of being told "we can't do it, we can't solve problems, we can't govern, we can't afford it."

We know we can do better – we've done it before.

Remember what Bill Spriggs told this committee in September – we didn't win WWII by worrying about whether or not we could afford it. We were in a global crisis and we marshalled all of our vast resources and talent to rise to meet it – and then we grew the economy from the middle class out, and we paid down the debt with rising wages.

And if we've learned anything from this crisis, it should be that we can do the same again.

Remember what we did in March – we came together, we took action, and it made a real difference in people’s lives. In the face of mass layoffs, we put money in people’s pockets and helped them pay their bills and keep spending in the economy. We kept 13 million people out of poverty.

And it helped everyone, including the stock market you love to brag about.

There is no reason – other than a lack of political will – that we can’t do the same again.

A worker who is about to lose her job doesn’t care about the date on the calendar or who is sitting at the Secretary’s desk. They care about results.

Secretary Mnuchin, if you and President Trump won’t deliver them, the least you can do is get out of the way. I know Chair Powell has been clear in previous hearings that we need more stimulus to have any chance at a real, broad economic recovery – one that reaches beyond Wall Street to Main Streets in Cleveland and Boise and Scranton and across America, and that shows up in people’s paychecks, not just corporate balance sheets.

I hope today the American people will get reassurance that the Federal Reserve will be part of that effort.

It’s time for us to use every tool available to rise to meet the challenges before us, and to restore people’s faith in our government.

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