

# Status of the President's \$20 Billion Commitment to New York

(in billions of dollars)

Category of Assistance	Amount	Obligations	Status
FEMA Response and Recovery Efforts	8.8	8.8	FEMA has spent \$8.8 billion in support of emergency response activities, debris removal, reimbursing local governments for insurance, overtime and other costs, and for public infrastructure restoration, including \$2.75 billion to rebuild New York's damaged transportation infrastructure.
Liberty Zone Financing Package and Tax Benefits <sup>1</sup>	5.0	1.9	The Liberty Zone tax package authorizes \$8 billion in tax-exempt redevelopment bonds for Lower Manhattan and other tax incentives for developing the Liberty Zone area. The President's FY 2005 Budget proposes to extend the authority to issue Liberty Zone Bonds through calendar year 2009.
HUD/SBA Economic Development <sup>2</sup>	3.6	3.6	HUD has obligated nearly \$3.5 billion for housing assistance, business assistance, and rebuilding private and public infrastructure. SBA has provided approximately \$500 million in low interest loans to residents and small businesses in the New York area.
Transportation Rebuilding	2.3	1.4	DOT is funding multi-year transportation system upgrades as part of a \$4.5 billion partnership with FEMA to integrate the multiple transportation systems serving the NY area.
Health and Human Services	0.6	0.6	HHS provided funds for a variety of emergency activities following 9/11, including reimbursement for hospitals, health monitoring, counseling, Medicaid, and SCHIP.
Labor	0.2	0.2	DOL provided displaced worker assistance, worker compensation, job training, and reimbursement of other administrative expenses following 9/11.
Other Federal Agencies	0.2	0.2	A variety of other Federal agencies have provided a wide range of aid to New York. Examples include DOJ crisis counseling, Public Safety Officers Benefits, and Food Stamps.
<b>Total Assistance</b>	<b>20.8</b>	<b>16.8</b>	<i>[Numbers do not add due to rounding.]</i>

<sup>1</sup> The figures used to calculate the contribution of these provisions to the President's commitment represent projected 11-year revenue losses to the Federal Government. Since some of these tax incentives are being used to leverage private sector financing, the face value of the assistance provided is higher than the projected revenue loss. Obligations are estimated revenue losses through FY 2004.

<sup>2</sup> Although SBA provided approximately \$500 million in loans, the figures only include the \$135 million subsidy cost to the Federal Government.