

CLIENT ALERT

Treasury Issues Guidance on the Coronavirus State and Local Fiscal Recovery Funds under the American Rescue Plan Act

May.17.2021

On May 17, 2021, the U.S. Department of the Treasury officially published an [Interim Final Rule](#) to provide long-awaited guidance on the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund (“the Fiscal Recovery Funds”) established under the American Rescue Plan Act (“ARPA”). To facilitate the disbursement of these funds, this Interim Final Rule establishes a framework for determining the types of programs and services that are eligible under the ARPA along with a list of eligible uses that State, local, and Tribal governments may consider. While State, local, and Tribal governments have the flexibility to determine how best to use the Fiscal Recovery Funds to meet the needs of their communities and populations, this funding, along with its recipients and subrecipients, will be subject to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in 2 C.F.R. Part 200.

To learn more about this Interim Final Rule and better understand the opportunities and risks for companies, please [read our blog post here](#).

For more information, please contact the professional(s) listed below, or your regular Crowell & Moring contact.

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