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For immediate release
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Gov. Henry McMaster Releases Proposal for CARES Act Funds

COLUMBIA, S.C. – Governor Henry McMaster today released his recommendations to the South Carolina General Assembly for how the state's share of federal CARES Act funds should be invested. The governor's proposal comes after AccelerateSC worked for over a month to determine, in part, how to best invest these funds.

To view the governor's letter to the General Assembly, along with his full proposal, click here.

"One important charge given to AccelerateSC was the conduct of a thorough and complete review of the federal Coronavirus Aid Relief and Economic Security (CARES) Act," the governor writes. "They were also tasked with providing expenditure recommendations to the governor for the $1.9 billion Coronavirus Relief Fund (CRF) included in the CARES Act for the reimbursement of South Carolina COVID-19 related expenses."

The governor continued, "Authorization for the disbursal of CRF funds should be done in two phases. The first phase done this month before the close of the fiscal year to address the most pressing and time sensitive needs. A second phase of needs can be addressed by the General Assembly at a later date."

Among the governor's specific recommendations is, at a minimum, a $500 million investment in the state's Unemployment Insurance Trust Fund, which has been depleted due to COVID-19's economic impact to the state.

"The reforms enacted by the General Assembly in the wake of the 2008 Great Recession should not be forgotten, including paying off the billion-dollar unemployment insurance trust fund deficit," the governor's letter reads. "Many businesses will not survive paying higher taxes to replenish the fund twice in one decade. This nightmare can be avoided by immediately directing $500,000,000 be deposited into the unemployment insurance trust fund, with the understanding that additional funds will be necessary as the full impact on the unemployment insurance trust fund is calculated in the coming months."

"I believe this may be the most important step we can take toward restoring our state's economic engines to full speed and it will instill a renewed sense of confidence and stability with our business owners, investors and entrepreneurs."

To view a presentation of the Unemployment Insurance Trust Fund's current state and projected impacts to it, click here.

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