



## **Financial Oversight and Management Board for Puerto Rico**

### **STATEMENT**

*San Juan, PR – April 7, 2020* – The Financial Oversight and Management Board for Puerto Rico today issued the following statement:

“The Federal Government’s \$2 trillion CARES Act provides for millions of Americans, including those who live in Puerto Rico, to receive cash transfers in the form of Recovery Rebates to help them manage and respond to these challenging times.

The Oversight Board is deeply committed to ensure that the people of Puerto Rico receive this important support from the CARES Act as quickly as possible. As a result, the Oversight Board approved the request by the Government of Puerto Rico for a cash advance of up to \$400 million to expedite the distribution of the transfers by using Commonwealth funds until the federal funds arrive. This approval should not be seen as precedential, but indeed exceptional.

The Oversight Board expects that this advance of Commonwealth funds will be reimbursable in its entirety with federal monies. The Oversight Board understands that Hacienda will not release any Recovery Rebate payments to residents until after the required distribution plan is approved by the U.S. Secretary of the Treasury, minimizing any risk these funds would not be eligible for reimbursement.

The people of Puerto Rico deserve decisive action in response to the COVID-19 crisis. The Oversight Board continues to support the Government of Puerto Rico’s efforts to mitigate the healthcare and economic damage resulting from the pandemic.”

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About the Financial Oversight and Management Board for Puerto Rico:

The Financial Oversight and Management Board for Puerto Rico was created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) of 2016. The purpose of the Oversight Board is to provide a method for Puerto Rico to achieve fiscal responsibility and access to the capital markets.

Website: [www.oversightboard.pr.gov](http://www.oversightboard.pr.gov)

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