

News Release

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Comptroller Franchot Responds to Governor Hogan's COVID-19 Economic Relief Proposal

*State has ample reserves to help Marylanders in crisis
now*

ANNAPOLIS, Md. (January 11, 2021) - Following Gov. Larry Hogan's announcement this morning of an economic relief package to be introduced during the upcoming General Assembly session, Comptroller Peter Franchot issued this statement:

"Maryland families need help now, but instead the Governor is passing the buck to the legislature. The Governor knows that he has the power to authorize direct cash payments to those in crisis right now. He's already tapped into the Rainy Day Fund to help small businesses and now he needs to help families survive.

"The thousands of Marylanders who are on the verge of homelessness, who are going to bed hungry every night, and who are accruing unsustainable debt cannot – and should not – wait one more day until their state government provides the help they desperately need. His plan doesn't include assistance to struggling families and small businesses NOW.

"Over the past several months, I have been advocating for the Governor to utilize the \$1.5 billion in reserves gathering dust in our state's treasury for \$2,000 direct payments to low-income families and more funding for small businesses. The Governor's plan, regrettably, falls woefully short at not only providing the adequate amount families need, but the speed in which it will be distributed."

"The Governor, time and again, has indicated that this can't be done. Just today, at his press conference, he said this proposal 'isn't feasible' and is 'fiscally irresponsible.' With all due respect to the Governor, the proposal to utilize our

state's reserves for a Maryland stimulus has been endorsed by the state's principal fiscal officers. And perhaps more importantly, as the Governor knows since I have personally spoken with him several times, he has a wide range of options to ensure that our Rainy Day Fund maintains a robust balance."

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