

U.S. Sen. Johnson: Objects to another untargeted round of stimulus checks

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WASHINGTON — U.S. Sen. Ron Johnson (R-Wis.) delivered remarks on the Senate floor Friday objecting to another round of stimulus checks using the same shotgun approach as the CARES Act rather than instituting reforms to better target Americans who need relief. The senator further laid out the important data Americans and Congress should be aware of to ensure that American taxpayers' money is used in an appropriate way to help those in need.

Below are important points from his speech. Video of the full speech can be found [here](#).

Employment levels before and throughout coronavirus pandemic:

- 3.5% unemployment rate and 158.8 million people employed in December 2019.
- 133.4 million people employed in April 2020, a reduction of 25.4 million people.
- 149.7 million people employed and 6.7% unemployment rate by the end of November, meaning 9.1 million remaining unemployed when compared to December 2019 data.

CARES Act stimulus checks and their usage:

- \$275 billion sent to 166 million people
- \$1,673 average stimulus check amount
- Checks sent to 115 million households for about \$2,400 per household.
- 4.5 times more households received stimulus checks than the number of jobs

lost in April 2020.

- Under the Hawley/Sanders proposal, 12.6 times more households would receive stimulus checks than the number of jobs remaining lost relative to April 2020.
- Federal Reserve Bank of New York Survey of Expectations results:
 - 29% of stimulus checks and unemployment benefits were used for spending and 71% were used equally for savings and debt repayment.
 - If a second round of stimulus checks, 24% would be used for spending and 76% for savings and debt repayment.

Government spending and national debt:

- National debt when I entered the Senate in 2011 was just over \$14 trillion, with gross domestic product at \$15 trillion.
- Congress passed over \$3 trillion in coronavirus aid in March 2020, equal to 15% to 16% of last year's GDP.
- National debt is now at \$27.4 trillion, about 128% of last year's GDP.
- The bipartisan deal being negotiated would put the national debt at \$28.4 trillion, about 132% of last year's GDP.