

September 19, 2016

## Legal Update

### *Status Update on Economic Growth Initiatives for Puerto Rico is Released*

The bipartisan Congressional Task Force on Economic Growth in Puerto Rico released last Friday a status update regarding its work. Section 409 of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), requires this interim update on policy recommendations to promote economic growth and long-term prosperity in Puerto Rico.

Task Force Members were selected in July in accordance with specifications in PROMESA, and are as follows: Senator Orrin Hatch, (R-UT); Senator Robert Menendez (D-NJ); Senator Marco Rubio (R-FL); Senator Bill Nelson (D-FL); Representative Tom MacArthur (R-NJ); Resident Commissioner Pedro Pierluisi (PR); Representative Sean Duffy (R-WI); Representative Nydia Velázquez (D-NY). Specifically, the report outlines the following information collected and steps undertaken by the Task Force:

- Data from the Federal Reserve Bank of New York and the Puerto Rico Institute of Statistics.
- Submissions to the Task Force email portal.
- Outreach to Federal agencies, including the U.S. Department of Health and Human Services, the Centers for Medicare and Medicaid Services, the U.S. Department of Commerce, the U.S. Department of Labor, the U.S. Department of the Treasury, and the U.S. Small Business Administration.
- Congressional support from the Joint Committee on Taxation (JCT), the Congressional Budget Office (CBO), and the Library of Congress's Congressional Research Service (CRS).
- Outreach to government and non-government entities in Puerto Rico, including the Legislative Assembly, the Puerto Rico Department of Economic Development and Commerce, and the private sector.

You can access the report [here](#).

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For more information on this Legal Update, please contact:

#### **Héctor Reichard**

[reichard@reichardescalera.com](mailto:reichard@reichardescalera.com)

787.777.8801

#### **Rafael Escalera**

[escalera@reichardescalera.com](mailto:escalera@reichardescalera.com)

787.777.8877

#### **Juan Carlos Méndez**

[jcmendez@reichardescalera.com](mailto:jcmendez@reichardescalera.com)

787.777.8834

#### **Carlos E. Serrano**

[cserrano@reichardescalera.com](mailto:cserrano@reichardescalera.com)

787.777.8815