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***Disclosure Statement***

“The \$800 Billion Paycheck Protection Program: Where did the Money Go and Why Did it Go There?”

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The data for this paper were provided by ADP, LLP. The data are proprietary and were provided to us at no cost for research purposes. Per our use agreement, ADP approved the paper topic ex-ante. Additionally, ADP reviewed the paper prior to distribution with the sole focus of making sure that the paper did not release information that would compromise the privacy of their clients or would reveal proprietary information about the ADP business model. Finally, two of our co-authors were employed at the ADP Research Institute and were involved in making the data available to researchers. ADP has shared the same data with researchers at Chicago, Princeton, and Cornell.

As an employee of the Federal Reserve Board I am barred from accepting outside funding for research. However, I am a co-author on a research project being funded by the European Commission (grant ID #950641; <https://cordis.europa.eu/project/id/950641>). The grant host institution is ZEW – Leibniz Centre for European Economic Research, Mannheim, Germany.

I serve on the Board of the National Tax Association – a 501(c)(3) nonprofit educational association of scholars and professionals dedicated to advancing the theory and practice of public finance, including public taxing, spending and borrowing.

I have no other relevant or material financial interest that relate to the research described in this paper.