



Financial Oversight and Management Board for Puerto Rico

STATEMENT REGARDING FEDERAL SOCIAL ASSISTANCE PROGRAMS FOR PUERTO RICO

For Immediate Release

San Juan, August 1, 2017 – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) informed today that its first annual report to the President and Congress of the United States does not ask for the elimination of federal social assistance programs for Puerto Rico. On the contrary, the proposal included in the report only suggests that particular exemptions to those programs are allowed in order to provide the Government of Puerto Rico with the needed flexibility to make reforms that will incentivize work and increase labor force participation in the Island, while safeguarding the necessary assistance for the citizens who need it most.

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