OFFICE OF ILLINOIS STATE TREASURER

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Treasurers, comptrollers, controllers from across the U.S. warn of economic consequences of expelling Dreamers, Temporary Protected Status holders

In an open letter released this week, nine state and local treasurers, comptrollers and controllers from across the country warned of the devastating economic consequences that would result should Congress fail to pass a Dream Act and allow Temporary Protected Status (TPS) holders living legally in the U.S. to be deported.

The letter calls on Congress and the Trump administration to do two main things: pass a no strings attached Dream Act, and issue extensions for TPS recipients from Honduras and El Salvador. The elected officials, responsible for the financial stewardship of their states and cities, laid out an economic argument for doing so, saying these steps are imperative "in the context of the data laid out here and of our fiduciary responsibilities to the residents of the jurisdictions we represent…"

Read the entire letter here.

More than 800,000 Dreamers work and pay taxes in the U.S. The Dreamers are young adults who were brought to the U.S. by their undocumented parents as children. President Obama allowed them to remain in the country under the Deferred Action for Childhood Arrivals (DACA) program. DACA had been renewed every two years until President Trump rescinded it in September. Without legislation to continue DACA, Dreamers have already begun to lose their work permits and face deportation to countries they barely know.

The more than 300,000 TPS recipients currently residing in the US came from countries such as Haiti, Honduras, Nicaragua and El Salvador where natural disasters, violence, or both led the U.S. to provide legal residency to citizens fleeing the afflicted areas on a continually renewed basis. If TPS is not extended for these residents, many of them would be forced back into dangerous situations back home while at the same time tearing apart their families.

Besides the humanitarian costs of deporting Dreamers and TPS recipients, the loss of tax revenue and economic activity from these hard-working immigrants would come at an especially difficult time for state and local governments. As the fiscal officers state in their letter, deporting TPS recipients and Dreamers would be another blow to local economies at the same time that President Trump and GOP members of Congress are trying to pass legislation that cuts support to working families. Instead of deporting working, law-abiding immigrants, the President and Congress should be focusing on creating a pathway to citizenship for these communities and other policies that promote good jobs and ensure that states and localities can remain financially healthy.

About the Illinois Treasurer

The Illinois Treasurer is the state's chief investment officer and Frerichs is a Certified Public Finance Officer. He protects consumers by encouraging savings plans for college or trade school, increasing financial education among all ages, and removing barriers to a secure retirement. As the state's Chief Investment Officer, he actively manages approximately $25 billion. The portfolio includes $13 billion in state funds, $7 billion in college savings plans and $5 billion on behalf of local and state governments. The investment approach is cautious to ensure the preservation of capital and returns $28 to the state for every $1 spent in operations. The Treasurer's Office predates Illinois incorporation in 1818. Voters in 1848 chose to make it an elected office.

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