

FY 2022–2026 Department of the Treasury Learning Agenda

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What is a Learning Agenda?

Background

The *Foundations for Evidence-Based Policymaking Act of 2018* (“Evidence Act”) requires agencies to develop an evidence-building plan every four years as part of the agency strategic plan. Referred to as a learning agenda, this plan identifies the priority questions that, if addressed, will build evidence useful to improving the administration and outcomes of the programs, policies, and regulations of an agency. The learning agenda must identify the agency’s planned activities to answer these questions as well as the data, methods, and analytical approaches that the agency may use to develop evidence and support policymaking. In the learning agenda, agencies must also address anticipated challenges to building evidence and proposed solutions to those challenges.

Approach to Developing Treasury’s Learning Agenda

As part of developing the FY 2022–2026 Strategic Plan, Treasury stakeholders identified priority questions aligned to strategic objectives where the Department wishes to strategically build evidence through research, evaluation, statistics, and analysis to inform decision-making (see Section 1 for an overview of the questions). The Department engaged over 200 stakeholders, including policy, program, and management officials, subject matter experts, and senior leaders, in drafting the plan. Learning agenda questions, along with other strategic plan content, were vetted through bureau and office planning teams, bureau heads, policy office leadership, and other key accountable officials including members of Treasury’s Data Governance Board.

In addition, Treasury conducted targeted outreach to external stakeholder groups through its strategic plan public engagement efforts to understand how the Department can better strengthen its partnership with the public in implementing equitable economic growth and recovery, financial stability, and climate priorities. Of the more than 150 comments received, over a third recommended that Treasury engage more actively with community-based organizations. Specifically, commenters recommended Treasury increase outreach efforts to improve the access of Treasury programs and opportunities in communities that are disproportionately impacted by economic and environmental inequities. The feedback emphasized a need for Treasury to focus on partnering with trusted community organizations to advance equity in access to financial services and recovery program funds, climate initiatives, and overall customer experience. Responses to OMB’s Equity Request for Information¹ further underscored these recommendations and highlighted the need for improved data collection, disaggregation, and data sharing across the federal government. These recommendations informed the planning and prioritization of the implementation of the learning agenda (see Section 2), particularly for questions and activities around taxpayer experience (Treasury Objective 1.1), recovery programs (Treasury Objectives 1.3 and 1.4), climate initiatives (Treasury Objective 4.2), and data (Treasury Objective 5.3).

Finally, Treasury considered the results of surveys, outreach, and other issue-specific external stakeholder engagement efforts led by bureaus and offices in the development of the learning agenda questions. For example, the IRS developed a bureau-level learning agenda (which informed the Treasury learning agenda) using information from external customer survey data, Treasury Inspector General for Tax Administration (TIGTA) reports on IRS operations and processes, and Taxpayer Advocate Service (TAS) Most Serious Problems documentation. The Office of Recovery Programs (ORP) engaged with federal government

¹ In 2021, as part of efforts to identify methods for assessing and advancing equity through the Federal government, [OMB issued a Request for Information \(RFI\)](#) to seek input, information, and recommendations from a broad array of stakeholders on available methods, approaches, and tools to assess whether agency policies and actions equitable serve all individuals and communities, particularly those

partners, recipient and grantees, and advocacy groups to inform program design, develop guidance for reporting, promote equity in program implementation, and inform evaluation opportunities. As part of the annual learning agenda update process, Treasury intends to seek input from external stakeholders, including recipient and grantees of Treasury programs, non-governmental researchers, and the communities and individuals the Department serves.

The planned activities described in Section 2 are primarily focused on FY 2022 and FY 2023 and do not encompass all ongoing evidence-building activities within the Department’s bureaus and offices. As Treasury matures its evidence-building capacity, strengthens enterprise-wide coordination of evidence and evaluation activities, and builds foundational evidence for each of the priority questions, the learning agenda will be updated to include additional planned activities and further discussions on related data, methods, and analytical approaches used for answering these questions. Treasury will continue to engage with the Department’s evidence community, federal partners, and external researchers and evaluators to identify additional resources and opportunities to answer the questions in the learning agenda.

Linking to Other Learning and Planning Processes

Within Treasury, the Internal Revenue Service (IRS) and the Bureau of the Fiscal Service (Fiscal) have developed learning agendas in alignment to their bureau-level priorities and the Treasury Strategic Plan and Learning Agenda. Additionally, Treasury’s Office of Recovery Programs (ORP) intends to develop a learning agenda that complements the Treasury Strategic Plan and their program needs. Other Treasury offices and bureaus, including the Office of Economic Policy, Office of Tax Policy, and Office of Financial Research, conduct extensive research and analysis activities as their core mission and will be key partners in implementing Treasury’s Learning Agenda.

Where possible, this learning agenda identifies opportunities to partner with other agencies to develop evidence in support of shared priorities, such as working with the Department of Housing and Urban Development to understand the impact of emergency rental and mortgage assistance programs on housing stability. Further, we identify areas clearly aligned with efforts underway led by the White House and Office of Management and Budget (OMB), including the draft President’s Management Agenda (PMA) learning agenda, released by OMB for public input in December 2021, and the American Rescue Plan (ARP) Equity Learning Agenda. Several of the questions on the draft PMA learning agenda align with Treasury priorities, including questions focused on advancing equity (Treasury Objective 1.3), strengthening the Federal workforce (Treasury Objective 5.1), and improving customer experience (Treasury Objective 5.4).

Section 1: Overview of Treasury’s Learning Agenda

Treasury’s mission is to maintain a strong economy by promoting conditions that enable equitable and sustainable economic growth at home and abroad, combating threats to, and protecting the integrity of the financial system, and managing the U.S. government's finances and resources effectively. For FY 2022–2026, Treasury has identified five goals and 19 objectives to advance this mission consistent with the Biden-Harris Administration’s priorities and values.

Treasury’s FY 2022–2026, Strategic Goals:

1. **Promoting equitable economic growth and recovery:** We will address systemic issues in the financial system, strengthen economic resiliency for all Americans, and partner internationally to advance equitable global recovery and sustainable growth.
2. **Enhancing national security:** As foreign and domestic actors threaten American economic and national security, we will strengthen bi-lateral and multi-lateral partnerships to defeat these threats and take a leading role in protecting the U.S. and international financial systems from abuse.
3. **Protecting financial stability and resiliency:** To improve financial resiliency ahead of the next inevitable crisis and reduce associated costs to the economy, we will address vulnerabilities in core financial markets through responsible regulatory reforms.
4. **Combatting climate change:** We will work alongside our domestic and international partners to respond ambitiously to tackle the challenges of climate change, adapt to an already changing climate, mitigate the risks, and position the global economy for clean and sustainable growth.
5. **Modernizing Treasury operations:** We will focus on a set of enterprise-level improvements to improve mission delivery across Treasury, including building and retaining a workforce that represents the diverse people and communities the Department serves, enabling work routines of the future to respond to lessons learned from the pandemic work environment, strengthening decision-making through improved use of data, and increasing trust in government by building consistent customer experiences.

This table on the following page lists all 31 questions identified in the Treasury FY 2022–2026 Strategic Plan as the priority questions to address each strategic objective under these five goals. The table also notes where questions may be aligned to other learning agendas and where no activities are currently planned. Treasury intends to explore additional opportunities to partner with other agencies and identify additional resources to fund evidence-building activities in support of these questions.

Strategic Objective	Learning Agenda question	Planned Activities?
1.1 Tax Administration and Policy	How can the IRS/TTB address taxpayer needs and preferences to deliver a better taxpayer experience?	Planned activities described in Section 2
	How can the IRS/TTB simplify interactions for taxpayers, such as providing more self-service options, improving processes for filing, responding to audit notices or examinations, correcting returns, and remitting payments?	No projects identified; anticipated alignment with PMA learning agenda
	How can the IRS/TTB use information reporting, artificial intelligence, data, and advanced analytic techniques to reduce the tax gap, improve compliance, and diminish repeat noncompliance?	Planned activities described in Section 2
	To what extent do barriers and bias in the tax code prevent equity and fairness in the administration and enforcement of the tax code and access to direct payments?	Planned activities described in Section 2 ; anticipated alignment with PMA and ARP Equity Learning Agendas
1.3 Economically Resilient Communities	To what extent are American Rescue Plan (ARP) programs being implemented equitably?	Planned activities described in Section 2 ;
	What is the impact and/or outcomes of ARP programs on households, businesses, and governments?	anticipated alignment with ARP Equity Learning Agenda
	What are the impacts and/or outcomes of the Emergency Capital Investment Program, Rapid Response Program, and Minority Lending Programs on Community Financial Development Institutions (CDFIs) or minority depository institutions (MDIs)?	Planned activities described in Section 2
	How does the CDFI Fund impact and boost investments in low-income communities in the long term, including Persistent Poverty Counties?	No projects identified
1.4 Resilient Housing Market	What strategies deployed in the recovery from COVID-19 best prevented evictions and foreclosures? How can we track evictions nationwide?	Planned activities described in Section 2 ; anticipated alignment with ARP Equity and HUD Learning Agendas
	What are strategies to reduce the cost of production or preservation of affordable housing while still making it high quality and resilient to climate change?	No projects identified for FY22-23; anticipated alignment with HUD Learning Agenda
2.1 Cyber Resiliency of Financial System and Institutions	How can Treasury strengthen its situational awareness of cybersecurity threats in the financial sector and encourage greater industry participation in the Office of Cybersecurity and Critical Infrastructure Protection (OCCIP) initiatives?	Planned activities described in Section 2
2.2 Economic Measures to Advance National Security	What would best facilitate cross-Treasury coordination on policy issues that leverages all Treasury tools and authorities to advance national security objectives?	No projects identified

Strategic Objective	Learning Agenda question	Planned Activities?
2.3 Modernizing Sanctions Regime	How can Treasury best measure the effectiveness of its sanctions policies and leverage those insights to design and implement effective sanctions policies in the future?	Planned activities described in Section 2
2.4 Transparency in the Financial System	How will developments in digital assets and other Fintech innovations affect illicit finance threats?	No projects identified
3.1 Financial System Vulnerabilities	To what extent did nonbank financial firms and activities contribute to market stress in March 2020?	No projects identified
	What additional data and analytical methods could be used to improve the monitoring of cyclical vulnerabilities?	No projects identified
3.2 Resilient securities markets	How can Treasury improve its analysis of evolving securities markets, and how should it consider various tradeoffs when making recommendations to improve their resiliency?	No projects identified
3.3 Financial innovation	How is Treasury currently using artificial intelligence, machine learning models, and alternative data in financial services (e.g., underwriting) and what further guidance, oversight, or regulation might be necessary to enable innovation that better serves and protects consumers?	No projects identified
	How can Treasury improve the delivery of government payments to hard-to-reach populations (e.g., unbanked)?	Planned activities described in Section 2; anticipated alignment with PMA learning agenda
	What are the risks and opportunities regarding the use of technology by financial institutions (regtech) and by the official sector (suptech) to conduct compliance and oversight functions?	No projects identified
4.2 Climate Incentives and Investments	How does Treasury ensure climate policies protect communities disproportionately impacted by climate-related risk?	Planned activities described in Section 2
4.4 Sustainable Treasury Operations	How can Treasury most effectively build capacity and climate literacy for climate adaption and sustainable operations?	No projects identified
	Which professional communities of interest and organizations should be prioritized for rebuilding climate change expertise?	No projects identified
	What investments does Treasury need to make to address Treasury’s climate vulnerabilities, and how much will it cost?	Planned activities described in Section 2
5.1 Recruit and Retain a Diverse & Inclusive Workforce	How can Treasury increase representation with respect to its public-facing call-center workforce?	No projects identified; anticipated alignment with PMA learning agenda
	To what extent has increased diversity in management and leadership positions influenced organizational performance or improved employees’ sense of inclusion?	

Strategic Objective	Learning Agenda question	Planned Activities?
5.2 Future Work Routines	How are Treasury’s customers’ needs changing, how are employee needs changing, and how do you foster innovation and collaboration in a hybrid organization?	<u>Planned activities described in Section 2</u> ; anticipated alignment with PMA learning agenda
5.3 Better Use of Data	<p>How can Treasury combine its debt portfolio data with disaggregated demographic data to inform equity assessments?</p> <hr/> <p>What are ways to improve data collection, use, and sharing in order to improve Treasury’s ability to deliver services and make programmatic and policy decisions more equitably?</p>	No projects identified; anticipated alignment with PMA learning agenda
5.4 Customer Experience Practices	<p>What are effective strategies for serving hard to reach customers, particularly those who lack access to reliable internet, banks/financial institutions, and the credentials required to verify their digital identity?</p> <hr/> <p>What is the right beacon metric for measuring customer experience for the department?</p>	<p>No projects identified; anticipated alignment with PMA learning agenda</p> <hr/> <p><u>Planned activities described in Section 2</u></p>

Section 2: Planned Activities for Implementing the Learning Agenda

Background

For 14 of Treasury’s 31 learning agenda questions, we have identified planned activities for FY 2022 and FY 2023, described in this section. These activities do not reflect all evidence-building activities carried out within the Department. As Treasury matures its enterprise-wide evidence capacity, including governance processes, the learning agenda will be updated with additional identified plans. The tables below describe the planned activities for these prioritized questions, including high level information, where possible, on data, methods, analytical approaches, and anticipated challenges.

Goal 1: Equitable Economic Growth and Recovery

Strategic Objective 1.1: Tax Administration and Policy

Enhance tax compliance and service; improve tax policy design.

How can the IRS/TTB address taxpayer needs and preferences to deliver a better taxpayer experience?	
Lead: Internal Revenue Service (IRS) Support: Alcohol and Tobacco Tax and Trade Bureau (TTB)	
Background	The IRS seeks to improve taxpayer experience through a strategy that incorporates leading practices of customer service and ultimately creates a proactive, convenient, seamless, personalized, and effective interaction for taxpayers. As reflected in the 2021 Taxpayer First Act report to Congress, the IRS has developed a six-pillar strategy for improving taxpayer experience over the next 10 years. The IRS conducted in-depth research and devoted months to engaging a wide array of stakeholders to develop this strategy. As the IRS implements this strategy, it plans to continue an evidence-based approach that includes research and analysis projects on taxpayer experiences and strengthened data and analytics capabilities to promote an agency-wide understanding of taxpayer experience and emerging needs and expectations.
Planned Activities	The IRS is working to understand the most effective methods to measure taxpayer needs and preferences and will subsequently seek to address these needs. In FY23, the IRS is planning four projects in FY23 which are focused on establishing, baselining, and strengthening measures of taxpayer needs and preferences to identify opportunities to deliver a better taxpayer experience. Activities 2-4 are included in Treasury’s FY 2023 Evaluation Plan.
Activity #1	<u>Business Online Account (BOLA) Foundational Research:</u> The IRS will analyze phone call records, user engagement/interactions, CSAT surveys, behavioral insights, and interviews to understand challenges business taxpayers face, and map the online account customer journey. A challenge associated with this project is the need for a viable process for authorizing an individual to act on behalf, and the IRS will work to address this in developing a comprehensive BOLA product and experience. The IRS also anticipates resource challenges to implementing improvements to the BOLA product and experience but intends to use this research to understand which online account product features or services would greatly improve the business taxpayer experience and prioritize investments accordingly.
Activity #2	<u>Taxpayer Experience Analytics:</u> The IRS will use Natural Language Processing techniques and machine learning to analyze customer experience data, including individual master file, notice delivery system, online services, and survey data, to identify opportunities to improve taxpayer experience and for process improvements. The IRS anticipates

	challenges related to the pros and cons of each machine learning technique and will work to compare techniques using common objectives and criteria. Additionally, implementation of recommendations for process improvements would require buy-in from multiple stakeholders and often requires changes to established processes, procedures, and training, furthering the need for a robust evidence base prior to adopting any recommended process improvements.
Activity #3	<u>Customer Callback Expansion</u> : The IRS will evaluate the effects of Customer Callback (CCB) and opportunities to gather feedback and maximize the expanded use of CCB to improve taxpayer experience by monitoring performance trends and measuring progress of CCB applications deployed against IRS Modernization Plan reportable measures and industry benchmarks for Key Performance Indicators (KPIs). Anticipated challenges include limited implementation bandwidth and limited CCB offerings, difficulty managing parallel evolving design applications and infrastructure upgrades, and variation in CCB acceptance based on individual customer behavior.
Activity #4	<u>Customer Expectation Surveys</u> : The IRS will use surveys, focus groups, and behavioral insights to understand current customer experience and needs and expectations of SB/SE taxpayers and tax professionals. This will include the 2022 Customer Expectations, Experience, and Needs (CEEN) survey for small business and self-employed taxpayers and the 2023 Tax Professional Engagement Survey for the tax professional community. Gathering data from a representative sample of SB/SE taxpayers and practitioners can be challenging, meaning data gathered may need to be treated as directional and qualitative, rather than quantitative.

How can the IRS/TTB use information reporting, artificial intelligence, data, and advanced analytic techniques to reduce the tax gap, improve compliance, and diminish repeat noncompliance?	
Lead: Internal Revenue Service (IRS) Support: Alcohol and Tobacco Tax and Trade Bureau (TTB)	
Background	Improving compliance with the tax code and reducing the tax gap, defined as the amount of true tax liability that is not paid voluntarily and timely, are critical to the IRS’s mission and vision of enforcing the law with integrity and fairness and upholding the integrity of the nation’s tax system. The IRS seeks to take full advantage of advances in technology to inform decision-making and improve operational outcomes. The IRS’s Research, Advanced Analytics, and Statistics (RAAS) group also coordinates with the Alcohol and Tobacco Tax and Trade Bureau (TTB) to apply leading practices and learnings from IRS projects to TTB’s tax administration and enforcement activities.
Planned Activities	The IRS is planning four projects in FY23 which will involve using new data or analytic advances to identify emerging noncompliance issues and address the tax gap.
Activity #1	<u>Negative Capital Accounts Validation</u> : The IRS will build a dataset using existing e-filed partnership returns to investigate negative capital accounts. The IRS will build a dataset with partnership information and use the dataset to look at partnerships in a holistic way. Activities will focus on understanding how the IRS can use available data to better understand partnership, estimate a partner’s outside basis and at-risk amount, and enhance partnership workload selection for Small Business/Self-Employed (SB/SE) and Large Business & International (LB&I) division audits. Anticipated challenges include managing and analyzing data which may be difficult to separate, merge, and reconcile, which may contribute to difficulty distinguishing legitimate from illegitimate negative capital accounts using the return data alone.

	<p><u>Return Preparer Scoring Model</u>: The IRS will explore opportunities to develop a model to sort return preparers into different treatment streams and rank preparers for egregiousness within treatment streams. The IRS will use the return preparer database and preparer-level data and unsupervised soft clustering approaches to find meaningful and interpretable preparer clusters. The IRS anticipates difficulty producing interpretable results and reaching conclusions due to varying standards of egregiousness and the size of treatment streams.</p>
	<p><u>Big Data Analytics and IRS Criminal Investigation</u>: The IRS will explore opportunities to use Big Data Analytics and artificial intelligence to improve selection of potential criminal cases, drive field office level criminal tax case selection strategies, and drive other actionable insights. Challenges to this project include identifying, obtaining, staging, and integrating the necessary and appropriate datasets, including external data sources, and assessing model fairness, bias, and disparate impact. The IRS will also work to determine the appropriate way of communicating the insights from the project.</p>
	<p><u>Exempt Organization Noncompliance Initiative</u>: The IRS will leverage existing data sources and data provided to other agencies (including Suspicious Activity Reports (SARs) filed with the Financial Crimes Enforcement Network (FinCEN), Small Business Administration (SBA) Paycheck Protection Program (PPP) loan information, and data from pay.gov) to explore opportunities to use analytic approaches and tools to identify fraud in the exempt organization space and identify lessons learned to further refine its approach. Anticipated challenges include coordination and communication between IRS divisions, data limitations, data storage and access, and employee resources and expertise.</p>

<p>Are there barriers and bias in the tax code that prevent equity and fairness in administration and enforcement of the tax code or access to direct payments?</p>	
<p>Lead: Departmental Offices (Office of Tax Policy)</p>	
<p>Support: Internal Revenue Service (IRS)</p>	
<p>Background</p>	<p>In 2020 and 2021, the Treasury Department, the Bureau of the Fiscal Service, and the Internal Revenue Service (IRS) rapidly sent out three rounds of direct relief payments during the COVID-19 crisis, and payments from the third round continue to be disbursed to Americans. These stimulus payments provided Americans with relief from the pandemic, putting money directly into their bank accounts so that they can pay bills, put food on their tables, and otherwise provide for their families. Most of the EIPs were provided automatically to those whose eligibility could be determined using tax return information from prior years. But this strategy alone would have left out millions of Americans because many lower-income individuals—among whom people of color are disproportionately represented—are not required to file tax returns. To address this challenge, Treasury and the IRS partnered with other federal agencies and community organizations—and conducted significant outreach—ultimately making more than 26 million payments to those who did not file tax returns in 2019 or 2020.</p>
<p>Planned Activities</p>	<p>Treasury’s Office of Tax Policy (OTP), with support from the IRS Research, Applied Analytics and Statistics (RAAS) Division, is examining whether and how eligible adults and families received an Economic Impact Payment (EIP), and is estimating equity impacts of a letter campaign about such payments. Once this work is completed, OTP plan to publish statistics on the composition of EIP recipients, including estimates of race and ethnicity and other demographic characteristics. As with all research using tax data, this report will carefully follow long-standing data protection protocols to prevent disclosure of taxpayer</p>

	information. OTP hopes to have results on the first and second round of EIPs in 2022, with results on the third round in 2023.
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Strategic Objective 1.3: Economically Resilient Communities

Promote equitable financial recovery and growth through support and flow of capital to small businesses, industry, households, and communities.

To what extent are American Rescue Plan (ARP) programs being implemented equitably? What is the impact of ARP programs on households, businesses, and governments?	
<p>Lead: Departmental Offices: Office of Recovery Programs (ORP)</p> <p>Support: Departmental Offices: Office of Economic Policy (EP)</p>	
<p>Background</p>	<p>Treasury is currently engaging with internal and external stakeholders for ORP programs to understand the most relevant and urgent questions around topics including federal emergency program stand-up, promoting equity at the state and local government level, and maximizing program outcomes while mitigating barriers to access and undue burden on program participants. The ORP Learning Agenda will include questions focused on specific programs authorized by the American Rescue Plan (ARP), the Consolidated Appropriations Act of Fiscal Year 2021, and the Coronavirus Aid, Relief, and Economic Security (CARES) Act, as well as questions about the broader impact of recovery programs that will generate evidence to inform future economic recovery and growth efforts. Further, the ARP Implementation Team is developing an ARP Equity Learning Agenda, which provides an overarching framework to guide the understanding of ARP investments on questions of equity, including Treasury questions.</p>
<p>Planned Activities</p>	<p>In FY22 and FY23, Treasury intends to conduct initial descriptive analyses to understand the geographic and demographic distribution of funds. Treasury is working to identify and prioritize evaluation questions for each program, including questions such as:</p> <ul style="list-style-type: none"> • How equitable was the distribution of program funds? • What are the effects of funds on priority outcomes? • How did technical assistance and outreach efforts affect program implementation and equity in distribution of funds? <p>In addition to program-specific questions, Treasury is interested in looking across recovery programs to understand how funds overlapped in certain areas or how programs may have interacted to contribute to priority outcomes. Treasury will examine how the Department’s levers or tools can incentivize grantees to focus on the priority efforts of 1) ensuring funds are allocated to communities with the most demonstrated needs and 2) removing barriers to receiving the funds for low-income communities and communities of color.</p> <p>The Office of Economic Policy (EP) is responsible for analyzing and reporting on current and prospective economic developments in the U.S. economy and assisting in the determination of appropriate economic policies. Since the beginning of the COVID-19 pandemic, EP has conducted evaluations, analysis, and research to develop evidence and inform decision-making for recovery programs. In FY 2022 and FY 2023, EP will conduct descriptive and impact evaluations to answer the questions identified above. Additionally, Treasury is working with the General Services Administration (GSA)’s Office of Evaluation Sciences to identify potential evaluations to answer short-, medium-, and long-term priority questions. Treasury is also exploring opportunities to leverage Federal resources (including the ARP National Evaluation contract) and to partner with external researchers</p>

	to evaluate the impact of ARP programs by answering the questions included above, in the ORP Learning Agenda, and the ARP Equity Learning Agenda.
What are the impacts and/or outcomes of the Emergency Capital Investment Program (ECIP), Rapid Response Program, and Minority Lending Programs on Community Financial Development Institutions (CDFIs) or minority depository institutions (MDIs)?	
Lead: Departmental Offices: Office of Domestic Finance (DF) and the Community Development Financial Institutions (CDFI) Fund	
Background	The Consolidated Appropriations Act of FY 2021 provided \$12 billion of emergency support for CDFIs and Minority Depository Institutions (MDIs) to help communities respond to the economic hardships created by the COVID-19 pandemic. The CDFI Rapid Response Program (RRP) provided \$1.25 billion in emergency funding which was distributed rapidly and broadly to address immediate needs in response to the pandemic. The Emergency Capital Investment Program (ECIP) invests \$9 billion in CDFIs and MDIs, supporting their efforts to provide loans, grants, and forbearance for small and minority-owned businesses and consumers in low-income and underserved communities. The authorizing statute also required that the Secretary of the Treasury conduct a study of the impact of the programs on low- and moderate-income and minority communities.
Planned Activities	By June 2022, Treasury will conduct and deliver to Congress an initial exploratory evaluation to describe how funding from the ECIP and CDFI RRP programs was distributed among participating institutions and the communities they serve, including low- and moderate-income and minority communities, and to observe program outcomes that can inform the design of a robust impact evaluation. Treasury has partnered with the General Services Administration (GSA)'s Office of Evaluation Sciences (OES) to conduct this initial exploratory evaluation and to identify opportunities for impact evaluations of these programs. OES will analyze data from ECIP and RRP applications and awards as well as recent historical CDFI data, including consumer loan reports, transaction level reports, annual certification reports, and certification applications, to examine the distribution of program funds to low- and moderate-income communities. To the extent possible, the analysis will be disaggregated by ethnic group. Following the initial study, Treasury will consider opportunities for evaluation approaches and methods based on OES's understanding of available data and potential for causal inference.

Strategic Objective 1.4: Resilient Housing Market

Together with HUD and other federal agencies, promote a stable and resilient housing market that expands fair and equitable access to homeownership and affordable rental opportunities and protects taxpayers.

What strategies deployed in the recovery from COVID-19 best prevented evictions and foreclosures? How can we track evictions nationwide?	
Lead: Departmental Offices: Office of Recovery Programs (ORP) and Domestic Finance (DF) Support: Departmental Offices: Office of Economic Policy (EP)	
Background	The Consolidated Appropriations Act of 2021 charged Treasury with administering the Emergency Rental Assistance (ERA), which provides up to \$25 billion in funds to assist households that are unable to pay rent or utilities. The American Rescue Plan (ARP) provided an additional \$21.55 billion in ERA funds. Additionally, ARP authorized the Homeowner Assistance Fund (HAF) and provided nearly \$10 billion for state, territorial, and Tribal governments to provide relief to vulnerable homeowners to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship. In FY 2021 and FY 2022, Treasury issued guidance and published promising practices to encourage recipient

	governments to remove barriers that prevent participants or beneficiaries from accessing relief funds.
Planned Activities	<p>Treasury intends to assess equity in program implementation and evaluate program outcomes for both ERA and HAF. Treasury is exploring the feasibility of a descriptive analysis to understand where ERA and HAF funds were distributed and will evaluate the effect of funds on financial, income, and housing stability.</p> <p>Additionally, Treasury seeks to understand how the strategies deployed in the recovery, including strategies adopted by Treasury in implementation of the ERA and HAF programs and strategies that Treasury encouraged grantees to adopt, prevented evictions and foreclosures. Treasury is exploring opportunities to engage with federal partners, including HUD, to conduct evaluations of the emergency housing programs to inform future recovery efforts. In the short-term, Treasury will focus on understanding the effectiveness of strategies to prevent evictions and foreclosures. In the medium- and long-term, Treasury may explore how the results of these evaluations may inform considerations for the development of a national eviction prevention infrastructure.</p>

Goal 2: Enhance National Security

Strategic Objective 2.1: Cyber Resiliency of Financial Systems and Institutions

Harden assets and systems of Treasury and the broader financial system to promote financial system resiliency.

How can Treasury strengthen its situational awareness of cybersecurity threats in the financial sector and encourage greater industry participation in the Office of Cybersecurity and Critical Infrastructure Protection (OCCIP) initiatives?	
Lead: Departmental Offices: Office of Domestic Finance, Office of Cybersecurity and Critical Infrastructure Protection (OCCIP)	
Background	Treasury Office of Cybersecurity and Critical Infrastructure Protection (OCCIP) coordinates the Department's efforts to enhance the security and resilience of financial services sector critical infrastructure and reduce operational risk. The office works closely with financial sector companies, industry groups, and government partners to share information about cybersecurity and physical threats and vulnerabilities, encourage the use of baseline protections and best practices, and respond to and recover from significant incidents.
Planned Activities	OCCIP seeks to strengthen its threat sharing and risk assessment programs in the coming years. In FY21, OCCIP engaged with Treasury’s Federally Funded Research and Development Center operated by MITRE to assess innovative information-sharing paradigms that advance mission performance and enhanced Financial Services Sector resiliency from cyber and all-hazards threat. MITRE’s research focused on potential approaches to enhance its situational awareness of cybersecurity threats by driving information-sharing and encouraging greater industry participation in OCCIP initiatives. MITRE interviewed industry stakeholders and leading practices for information-sharing and Public-Private Partnerships (PPPs), ultimately developing a Simplified Alternatives Analysis framework and providing preliminary recommendations for OCCIP to implement to gain stakeholder support. In FY 2022 and FY 2023, OCCIP intends to continue building upon this research and exploring opportunities to implement these recommendations.

Strategic Objective 2.3: Modernize Sanctions Regime

Modernize the development, implementation, enforcement, and maintenance of U.S. sanctions to ensure that sanctions remain a streamlined and effective foreign policy and national security tool.

How can Treasury best measure the effectiveness of its sanctions policies and leverage those insights to design and implement effective sanctions policies in the future?	
Lead: Departmental Offices: Office of Terrorism and Financial Intelligence	
Background	In 2021, Treasury conducted a broad review of the economic and financial sanctions that it administers and enforces and issued recommendations to preserve and enhance their effectiveness in supporting national security and U.S. interests now and in the future ² . Treasury’s review engaged hundreds of sanctions stakeholders, including former Treasury officials from both parties; key interagency partners including the Department of State, Department of Justice, and USAID; Members of Congress and their staffs; small and large commercial businesses and financial institutions; academics; non-governmental organizations; and the governments of our allies and partners abroad. Treasury’s review found that while sanctions remain an essential and effective policy tool, they also face new challenges including rising risks from new payments systems, the growing use of digital assets, and cybercriminals, as well as situations where careful calibration can help limit the impact of sanctions on the flow of legitimate humanitarian aid to those in need.
Planned Activities	Treasury will conduct additional evidence-building work to support implementation of the recommendations included in the 2021 Sanctions Review.

Goal 3: Protect Financial Stability and Resiliency

Strategic Objective 3.3: Financial Innovation

Encourage responsible financial sector innovation.

How can Treasury improve the delivery of government payments to hard-to-reach populations (e.g., unbanked)?	
Lead: Departmental Offices: Office of Domestic Finance	
Support: Bureau of the Fiscal Service	
Background	Treasury seeks to promote a financial system that delivers inclusive access to financial services that effectively meet the needs of market participants while maintaining financial stability and market integrity. Emerging financial technologies have accelerated aspirations for a more equitable and inclusive financial system. Many innovations in digital finance (e.g., digital currency) remain nascent, with risks and benefits yet to be assessed. But the Department can and should do more to reach those whose financial needs remain unmet by the financial services sector. Expanding access to digital financial services (payments, credit, saving, insurance) is a key component to increasing financial inclusion, domestically and internationally. Treasury should encourage the responsible use of innovative financial technology, both across the financial sector and in its own programs, to deliver affordable and secure financial services that better serve consumers and small businesses. Failing to do so could result in financial regulation becoming unresponsive to the needs and expectations of the public. Treasury seeks to improve delivery of payments to the public by leveraging private sector technology. Treasury’s commitment to transition to electronic payments from physical payments (e.g., checks) has the potential to advance both its financial inclusion and net-zero carbon goals.
Planned Activities	The Office of Domestic Finance and the Bureau of the Fiscal Service are planning several activities to develop evidence around barriers to receiving government payments and opportunities for improving efficiency while maintaining payment integrity and accessibility. The Bureau of the Fiscal Service led an Agency Priority Goal (APG) in FY 2020 and FY 2021 aimed at increasing electronic payments and will continue to explore

² [Treasury 2021 Sanctions Review](#)

	<p>opportunities to increase electronic payments and the efficiency and security of Treasury-disbursed payments through another APG and research and evaluation projects. In FY 2022 and FY 2023, Fiscal Service will lead an APG focused on creating a modern, seamless, inclusive, and secure Federal payment experience for the public that meets customer needs while reducing costs, expanding financial inclusion, and improving climate sustainability. As it works to achieve this APG and improve the delivery of government payments to hard-to-reach populations, Fiscal Service will work to build evidence in support of this learning agenda question.</p>
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Goal 4: Combat Climate Change

Strategic Objective 4.2: Climate Incentives and Investments

Create and promote incentives and policies for the private sector to invest in climate-friendly and resilient projects and activities.

<p>How does Treasury ensure climate policies protect communities disproportionately impacted by climate-related risk?</p>	
<p>Lead: Departmental Offices: Office of Economic Policy and Office of Domestic Finance</p>	
Background	<p>Climate-related financial risks may affect financial stability and the broader economy, but there are challenges in assessing such risks and in evaluating the need to mitigate such risks. Executive Order 14030, <i>Climate-Related Financial Risk</i>³, calls for action across the Executive Branch to assess and mitigate such risks in coordination with the independent financial regulatory agencies. Necessary steps include developing and executing approaches to measure and monitor impacts on the financial sector, government, businesses, and households. Addressing these issues will ensure that investors and institutions can appropriately gauge climate-related investment risks and opportunities and that such risks are not amplified by adverse developments within the financial sector or government budget.</p> <p>Treasury, in its leadership role on the Financial Stability Oversight Council (FSOC) and the Financial Literacy and Education Commission (FLEC), seeks to advance climate priorities, including strengthening disclosures of climate-related financial risks and transitioning away from fossil fuels, while ensuring that climate policies and investments are designed to protect the economy from the impacts of climate change and do not disparately impact low-income communities and communities of color.</p>
Planned Activities	<p>Treasury is working to better understand financial risks to households, especially in low-income and historically disadvantaged communities, posed by climate change and climate transition. In October 2021, the FLEC launched an effort to study the impact of climate change on households and communities. This effort is part of the Biden-Harris Administration’s whole-of-government approach to tackling climate change and will bring together all FLEC agencies, and additional agencies, to write a comprehensive report with the goal of identifying priority policy actions to increase household and community financial resiliency. The report will explore financial risks to households and communities, especially low-income and historically disadvantaged communities, of climate change and climate transition. The FLEC will work to develop an understanding of:</p> <ul style="list-style-type: none"> • How households, communities, and the smallest businesses experience financial resilience in the face of climate change and climate transition, supported by resilience-supporting financial products and financial infrastructure supporting environments.

³ [Executive Order 14030, *Climate-Related Financial Risk*](#)

	<ul style="list-style-type: none"> • How to map climate-related financial risks, and identify which groups and regions will be most impacted; and • What tools and best practices could be effective at addressing risks and vulnerabilities and how to implement them equitably.
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Strategic Objective 4.4: Sustainable Treasury Operations

Improve the Department of the Treasury’s overall environmental and energy sustainability and invest in Treasury Bureaus’ adaptation and resiliency efforts to address climate change impacts on operations and services.

What investments need to be made to address Treasury’s climate vulnerabilities and how much will it cost?	
Lead: Departmental Offices: Office of Management	
Background	Executive Order 14008, <i>Tackling the Climate Crisis at Home and Abroad</i> ⁴ , identifies the immediate need for comprehensive action to address the catastrophic impacts of climate change. It emphasizes that U.S. leadership—and that of federal agencies—will be required to significantly enhance global action and achieve the necessary policy outcomes on climate change. Treasury is committed to using its broad and far-reaching policy influence to lead and support implementation of this EO and identify the actions and investments Treasury must take to address the department’s vulnerabilities.
Planned Activities	Treasury’s Climate Action Plan includes an initial assessment of Treasury’s vulnerability to climate change effects and a strategy for identifying and building climate resilience at Treasury facilities and in critical supply chains, to effectively sustain Treasury’s mission. Treasury is working to evaluate and assess the ongoing risks from climate change, identify primary vulnerabilities and prospective impacts to Treasury operations and mission-related functions, including its international work, and to implement effective planning. Treasury’s policy also directs Treasury bureaus to integrate climate change adaptation planning and actions into their programs, policies, and operations.

Goal 5: Modernize Treasury Operations

Strategic Objective 5.2: Future Work Routines

Transform the Department’s work routines to support changing mission and workforce needs.

How are our customers’ needs changing, how are employee needs changing, and how do you foster innovation and collaboration in a hybrid organization?	
Lead: Departmental Offices: Office of Management	
Background	The convergence of the COVID-19 pandemic and climate crisis has resulted in a critical decision point for Treasury about its long-term physical, IT, and human capital infrastructure. Treasury has an integrated vision for transforming work routines to support changing mission and workforce needs and the needs of the agency’s customers. To achieve this integrated vision, Treasury must modernize the Department’s workplace infrastructure and work routines to meet a “whole person” culture, maintain competitiveness, and enable a “new normal” for an engaged and inclusive workforce of the future.
Planned Activities	Treasury seeks to understand how customer and employee needs are changing and is working to foster innovation and collaboration in an environment that is continuously transforming. Treasury’s Office of Management has launched surveys and focus groups to

⁴ Executive Order 14008, *Tackling the Climate Crisis at Home and Abroad*

	<p>increase its understanding of employee needs throughout the COVID-19 pandemic. Several bureaus are also establishing pilots and demonstration projects to evaluate new work arrangements and workplace designs such as remote work and hoteling. Management, in coordination with bureau leadership and the human capital, information technology, and operations communities, is working to integrate the results of outreach efforts and leading practices across government to shape future planning.</p>
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Strategic Objective 5.4: Customer Experience Practices

Mature and embed strong customer experience practices across the Department, establishing Treasury’s reputation for consistently positive experiences.

What is the right beacon metric for measuring customer experience for the department?	
Lead: Departmental Offices: Office of Management	
Background	<p>Treasury’s bureaus and offices serve a wide range of customers including American households, the financial sector, state and local governments, and other federal agencies. Since 2018, the IRS has been designated as a federal High Impact Service Provider (HISP)⁵ and has developed annual action plans to improve customer experience and performance of designated services. In 2022, Treasury was also designated as a HISP at the department level. In response to the designation and to Treasury leadership identifying Maturing Customer Experience Practices as a strategic objective, Treasury formed an enterprise-level customer experience (CX) leadership team consisting of senior officials from Treasury’s bureaus and offices and is working to develop a broader CX Community of Practice to promote successful adoption of CX practices through collaboration and information sharing. While components of Treasury have invested in developing evidence around bureau- or office-specific customer experience metrics, Treasury currently lacks enterprise-wide metrics for measuring customer experience for the Department.</p>
Planned Activities	<p>The leadership team, with the support of the Community of Practice, will conduct an annual enterprise wide CX capacity assessment and action planning. As part of these efforts to mature enterprise level CX practices, these groups will work to identify and operationalize potential metrics that can be used to consistently measure CX across the department.</p>

⁵ [Performance.gov](https://www.performance.gov) – Department of the Treasury