

IMPORTANT COVID-19 UPDATE

SENATE PASSES \$484 BILLION IN INTERIM AID

U.S. House Action Imminent

This week the U.S. Senate passed \$484 billion in new pandemic relief funds aimed at bolstering struggling small businesses, paying for more coronavirus testing and helping hospitals overwhelmed with sick patients. The House could take up the bill as early as today. The major headlines include:

- The centerpiece of the bill provides another \$320 billion for the Paycheck Protection Program designed to help struggling small businesses keep their workers on payroll. That program has already committed all of the \$350 billion allocated when it was first launched a few weeks back;
- The bill includes \$75 billion for hospitals with a significant portion aimed at those in rural areas and \$25 billion for coronavirus testing;
- The bill allocated \$18 billion for states, localities, territories and tribes to conduct COVID-19 tests, \$1 billion for the CDC and \$1.8 billion for the National Institutes of Health. Another \$1 billion would go to cover the costs of testing for the uninsured;
- The bill sets aside \$30 billion of the PPP loan funds for banks and credit unions with \$10 billion to \$50 billion in assets and another \$30 billion for even smaller institutions; and,
- The bill includes another \$60 billion in loans and grants for a separate Economic Injury Disaster Loan program and makes farms and ranches eligible for the loans.

President Trump said he would sign the legislation. As the bill tracks through the House and is ultimately signed by the President, we will provide further updates.

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