



Good morning,

Early this morning, the Trump Administration, Senate Republicans and Senate Democrats reached agreement on legislation to respond to and provide relief from the COVID-19 pandemic. While we are still awaiting final text, the bill is widely acknowledged as the largest economic relief package in American history. As Leader McConnell said on the Senate floor earlier this morning, "It will rush new resources onto the front lines of our nation's health care fight, and it will inject trillions of dollars of cash into the economy as fast as possible to help American workers, families, small businesses, and industries make it through this disruption and emerge on the other side ready to soar." We will circulate bill text and accompanying summary documents as soon as they become available.

Background:

- The bill largely tracks the legislation introduced by Leader McConnell late last week.
- That bipartisan bill emerged from Senate Republican Committees working with House Ranking Members to set priorities and policies.
- Next, The Senate broke into bipartisan working groups to work through the specifics and details to draft a bipartisan bill and our Rankers were involved throughout these negotiations.
- Unfortunately, Speaker Pelosi attempted to blow up that bipartisan process and demanded a litany of non-COVID related progressive wish list items, delaying life-saving aid to medical professionals and significant relief for small businesses.
- The final agreement reached this morning clearly rejects those demands.

CARES Act:

- Provides grants and loans to small businesses to meet payroll and pay rent.
- Sends direct checks to individual Americans of up to \$1200.
- Allows regulatory relief so banks can grant loan forbearance for otherwise healthy businesses struggling while business has been shut down.
- Provides Treasury and the Fed the ability to provide several trillion in assistance to distressed industries, including airlines, through guaranteed loans while also including strong accountability protections.
- Rushes resources to hospitals, doctors and other front line providers.
- Expands the use of Telehealth medicine to surge capacity and diagnose and treat patients in safe and faster environment.
- Temporarily expands unemployment insurance to provide life line for those who have lost their jobs.
- Provides tax policy incentives, such as fixing key technical corrections from the tax cut and Jobs Act, including QIP and NOL.
- Provides liability protection for providers who volunteer (Good Samaritan).
- Allows HSA to be used to purchase over the counter medicines.
- Extends expiring health extenders to November.