

CLIENT ALERT

Summary of COVID-19 (Coronavirus) Stimulus Legislation

Mar.27.2020

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), a \$2 trillion stimulus package, was approved by the U.S. House of Representatives by a voice vote on March 27, 2020 despite opposition from certain Republican members who were seeking a roll call vote. The package was approved unanimously by the U.S. Senate with a vote of 96-0 on March 25, 2020. It is the third coronavirus emergency response bill considered this month in Congress, which passed the Coronavirus Preparedness and Response Supplemental Appropriations Act on March 6 and the Families First Coronavirus Response Act on March 18.

The CARES Act was first drafted by Majority Leader Mitch McConnell (R-KY), though after significant resistance from Senate Democrats, the final bill text was principally negotiated by Treasury Secretary Steve Mnuchin and Senate Minority Leader Chuck Schumer (D-NY). The broad stimulus package is viewed as a compromise and includes:

- Federal grants, loans, and other assistance for small businesses and other businesses disproportionately affected by the coronavirus outbreak
- Additional funding for hospitals and doctors as they brace for continued and increased pressure on their workforce and systems
- Direct financial assistance to individual taxpayers
- An expansion of unemployment insurance

The following PDF provides a summary of the key provisions included in the Act. For more information, please contact the professional(s) listed below, or your regular Crowell & Moring contact.

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