

Summary of COVID-19 (Coronavirus) Stimulus Legislation

March 27, 2020

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), a \$2 trillion stimulus 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 bill is slated for a vote in the House of Representatives following two hours of debate on Friday, March 27. Although the House is expected to pass the bill with overwhelming support, House Democratic and Republican leadership must persuade unhappy members to vote for the stimulus bill and to utilize an anticipated fourth coronavirus bill to address their concerns.

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 text provides a summary of the key provisions included in the Act.

Coronavirus Aid, Relief, and Economic Security Act (CARES Act) Summary

DIVISION A – KEEPING WORKERS PAID AND EMPLOYED, HEALTH CARE SYSTEM ENHANCEMENTS, AND ECONOMIC STABILIZATION

TITLE I—KEEPING AMERICAN WORKERS PAID AND EMPLOYED ACT

Paycheck Protection Program

- The bill creates a Paycheck Protection Program (PPP) for small businesses with less than 500 employees, which gives them access to federal government guaranteed loans to pay for all of the costs of keeping their employees for the next several months to get through the crisis. The PPP increases the existing federal guarantee of loans under Section 7(a) of the Small Business Administration loan program to 100 percent through December 31, 2020.
- The following entities are eligible for a PPP loan: (1) a small business (less than 500 employees), (2) a Section 501(c)(3) nonprofit, (3) a Section 501(c)(19) veteran’s organization, (4) a sole-proprietor, (5) an independent contractor, (6) a self-employed individual, (7) a small business operating as a franchise that is assigned a franchise identifier code by the SBA; (8) an Accommodation or Food Services business (NAICS code 72) with multiple locations, but less than 500 employees at any one location, or (9) a Tribal business concern described in section 31(b)(2)(C) of the Small Business Act.
- Defines the covered loan period as February 15, 2020 to June 30, 2020.
- Establishes a maximum loan amount of \$10 million through December 31, 2020, and expands acceptable uses of the loan proceeds to include salaries/wages, paid sick or medical leave, insurance premiums, and mortgage, rent, and utility payments.
- The loan proceeds can only be used to cover the cost of employees who reside in the U.S.
- Loans made under this program and during the covered period will mature in no more than 10 years, with a maximum interest rate of 4 percent.
- Allows complete deferment of loan payments for 6-12 months.
- Waives borrower and lender fees, as well as collateral and personal guarantee requirements during the covered period.
- Seeks to expedite the delivery of loan proceeds by delegating authority to determine borrower eligibility and creditworthiness to all 7(a) lenders, bypassing the customary SBA review process.
- Traditional repayment ability determinations shall not be considered. Instead, lenders will simply verify that a business that was operational on February 15, 2020 and had employees.

- Requires borrowers to certify that the loan is necessary due to uncertain economic conditions caused by COVID-19, the loan will be used to retain workers and continue to make lease and utility payments, and are not using loan proceeds from another SBA program for the same purposes.
- Requires SBA to pay lenders a loan processing and service fee of 5 percent of loans up to \$350,000; 3 percent of loans of \$350,000 to \$2,000,000; and 1 percent for loans of \$2,000,000 or more.
- Authorizes \$349 billion for the Program through December 31, 2020.

Entrepreneurial Development

- Authorizes additional SBA awards to Small Business Development Centers and Women's Business Centers to provide counseling, training, and education to small business owners impacted by COVID-19.
- Authorizes SBA grants to establish an online platform to disseminate information from multiple Federal agencies for small business COVID-19 concerns.
- Authorizes a training program for SBA partners on the various federal resources available to small businesses.

State Trade Expansion Program (STEP)

- Extends federal grant funds to support STEP in FYs 2018 and 2019 to remain available through FY 2021.
- Allows for STEP participants to be reimbursed for events cancelled due to COVID-19.

Waiver of Matching Funds Requirement under the Women's Business Center (WBC) Program

- Waives the non-federal match requirement for WBCs for three months.

Loan Forgiveness

- Establishes that the borrower shall be eligible for loan forgiveness equal to the amount spent during the eight-week period following loan origination for payroll costs, interest payments on preexisting mortgages, rent on preexisting leases, and the costs of preexisting utilities.
- Forgiveness amounts will be reduced proportionally by any reduction in the number of employees compared to the prior year and/or the reduction in pay of any employee beyond 25 percent of their prior year compensation.
- Borrowers that rehire workers previously laid off due to the COVID-19 crisis will not be penalized for having a reduced payroll at the beginning of the period.
- Upon a lender's report of expected loan forgiveness, SBA will purchase the amount of the loan(s) from the lender.
- Forgiven loan amounts will not be included in the borrower's taxable income.

- Loan amounts not forgiven will be continued with a maximum term of 10 years and maximum interest of 4 percent. The 100 percent federal loan guarantee remains for the life of the loan.

Direct Appropriations

- Appropriates a total of \$450 billion to support the programs outlined in this Title.

Minority Business Development Agency

- Authorizes \$10 million for the Department of Commerce's Minority Business Development Agency to provide grants to Minority Business Centers and Minority Chambers of Commerce to provide counseling on federal resources for small businesses impacted by COVID-19.
- Eliminates the Minority Business Center program's non-federal match requirement for three months and allows Centers to waive fee-for-service requirements through September 2021.

US Treasury Program Management Authority

- Subject to Treasury guidance and regulation, allows bank and nonbank lenders, including insured credit unions to participate in loans made under the Paycheck Protection Program.

Emergency Economic Injury Disaster Loans (EIDL) Grants

- Expands eligibility for EIDLs to tribal businesses, ESOPs, and cooperatives, including sole-proprietors independent contractors, and private non-profits for the covered period of January 1, 2020 to December 31, 2020.
- Requires SBA to waive the personal guarantee, 1-year business longevity, and credit elsewhere requirements for any EIDL made during the covered period in response to COVID-19.
- Allows SBA to offer and approve EIDLs based solely on a borrower's credit score.
- Establishes an Emergency Grant to allow an eligible entity to request an advance of no more than \$10,000 on an EIDL. SBA must distribute such advances within 3 days.
- Specifies that advance payments may be used for providing paid sick leave, maintaining payroll, meeting increased costs to obtain materials, making mortgage/rent payments, and repaying other obligations.
- Establishes that borrowers shall not be required to repay advance payments.

Subsidy for Certain Loan Payments

- Defines a covered loan under this section as an existing 7(a) (other than a Paycheck Protection Program Loan), 504, or microloan product.
- Requires SBA to pay principal, interest, and fees that are owed for covered loans for six months. Loans already on deferment will receive six months of payment from SBA after the deferral period. Loans made up to six months after enactment are also eligible.

- Requires SBA to make payments even if the loan was sold on the secondary market.

Bankruptcy

- Debt ceiling for businesses to be eligible file under the small business provisions of Chapter 11 of the Bankruptcy Code is increased to allow filing by businesses with no more than \$7.5 million of debt. Provision sunsets after 1 year and reverts to \$2,725,625.
- For a period of one year, amends the definition of income under chapters 7 and 13 to exclude COVID-19 related payments from the federal government.
- Clarifies that calculation of disposable income under a chapter 13 plan shall not include COVID-19 related payments from the federal government, with a one-year sunset.
- For a period of one year, permits individuals and families currently in chapter 13 to seek payment plan modifications in response to COVID-19 related financial hardship, including extending payments for up to seven years after their initial payment was due.

TITLE II—ASSISTANCE FOR AMERICAN WORKERS, FAMILIES, AND BUSINESSES

Subtitle A Unemployment Insurance Provisions

- **Pandemic Unemployment Assistance** – Creates a program, available through December 31, 2020, to provide unemployment compensation to independent contractors, self-employed individuals, new participants in the workforce, and others not traditionally eligible for unemployment benefits who are unable to work as a direct result of the coronavirus public health emergency.
- **Emergency Increase in Unemployment Compensation** – Provides an additional \$600 per week payment to each recipient of unemployment compensation or Pandemic Unemployment Assistance for up to four months.
- **Elimination of One Week Waiting Period for Benefits** – Provides for federal funding to states that choose to provide unemployment benefits to recipients as soon as they become unemployed.
- **Pandemic Emergency Unemployment Compensation** – Provides an additional 13 weeks of unemployment benefits, through December 31, 2020, for individuals who remain unemployed after conventional state unemployment benefits are no longer available.
- **Short-time Compensation Program** – Provides funding to support “short-time compensation” programs, where employers reduce employee hours instead of laying off workers and the employees with reduced hours receive a pro-rated unemployment benefit. This provision would pay 100 percent of the costs they incur in providing this short-time compensation, through December 31, 2020.

- **Railroad Employees** – Provides comparable increases to, and reduced waiting time for, unemployment compensation benefits to railroad industry employees under federal law.

Subtitle B – Rebates and Other Individual Provisions

- **2020 Recovery Rebates for Individuals** – Establishes a one-time payment of \$1,200 directly to individuals with an income of \$75,000 or less; \$2,400 for joint filers with a combined income of \$150,000 or less, and an additional \$500 to most children, in the form of tax credits.
- **Special Rules for Use of Retirement Funds** – Withdrawals from retirement funds that do not exceed \$100,000 in the tax year may be treated as “Coronavirus-related distributions” and thus are not in violation of the IRS code. Likewise, repayments of distributions from eligible retirement plans within a three-year period that do not exceed the amount of the original distribution can be made.
- **Temporary Waiver of Required Minimum Distribution Rules for Certain Retirement Plans and Accounts** – Suspends the minimum required distributions most retirees must take from tax-deferred 401(k)s and individual retirement accounts for the 2020 tax year.
- **Allowance of Partial Above the Line Deduction for Charitable Contributions** – Allows taxpayers an above-the-line deduction for up to \$300 in charitable donations starting in 2020.
- **Modification of Limitations on Charitable Contributions During 2020** – Increases deduction limitation for charitable contributions by individuals (only those who itemize) and corporations. It suspends the 50% of adjusted gross income limitation for individuals for 2020 and increases the 10% limitation to 25% of taxable income for corporations.
- **Exclusion for Certain Employer Payments of Student Loans** – Allows employers to pay up to \$5,250 each year tax-free to employees with student loan obligations.

Subtitle C—Business Provisions

- **Employee Retention Credit** – Eligible employers will receive a refundable credit against employment taxes of 50% of the qualified wages of each employee, up to \$10,000 per employee. Qualified employers are those whose businesses were partially or completely shut down due to a government restriction related to coronavirus, or suffered a reduction of over 50% in gross receipts as compared to the same quarter in 2019. For employers with over 100 employees, qualified wages are those paid when employees were not providing services because operations were partially or completely shut down or gross receipts declined. For employers with under 100 employees, qualified wages include all wages paid during period in which operations cease due to government order, and wages paid during a quarter with significantly reduced gross receipts. Unlike the Families First Act, there is no requirement that the employee actually be affected by the virus.

- **Payroll Tax Deferral** – Payment of payroll taxes due from enactment until December 31, 2020 is deferred, with half due December 31, 2021 and the remainder due December 31, 2022.
- **Modifications for Net Operating Losses** – Allows for a five-year carryback period on net operating losses arising in 2018, 2019 or 2020 and temporarily removes the taxable income limitation to allow net operating losses to fully offset income. Also provides for rules specifically applicable to REITs, life insurance companies and taxable years to which the Section 965 transition tax applies and technical corrections related to the TCJA.
- **Modifications of Limitation on Losses for Taxpayers Other Than Corporations** – Modifies the loss limitation rules applicable to pass-through entities and sole proprietors to apply to taxable years beginning after December 31, 2020 (instead of December 31 2017) and before January 1, 2026 so that such businesses can take advantage of excess business losses and net operating loss carrybacks. Also provides for technical corrections related to the TCJA.
- **Modification of Credit for Prior Year Minimum Tax Liability of Corporations** – Accelerates the availability of minimum tax credits into taxable years beginning in 2018 or 2019 (instead of taxable years beginning in 2018 through 2021) and provides for a special tentative refund procedure.
- **Business Interest Deduction Increase** – Under TCJA, deductions for business interest were limited to the amount of business interest income for the year plus 30% of the taxpayer’s adjusted taxable income for the year. The CARES Act raises this limit to 50% of the taxpayer’s adjusted taxable income for 2019 and 2020. In recognition of the fact that 2020 gross income may be substantially lower the 2019, the Act also allows taxpayers to calculate the 2020 limitation using 2019’s adjusted taxable income.
- **Technical Amendments Regarding Qualified Improvement Property** – Provides for a technical correction related to the so called “retail glitch” created by the TCJA so that certain interior improvements to nonresidential buildings qualify for bonus depreciation.
- **Temporary Exception from Excise Tax for Alcohol Used to Produce Hand Sanitizer** – Provides a federal excise tax exception for the 2020 calendar year for distilled spirits used for or contained in hand sanitizer produced and distributed according to certain Food and Drug Administration guidance.

TITLE III—SUPPORTING AMERICA’S HEALTH CARE SYSTEM IN THE FIGHT AGAINST THE CORONAVIRUS

Subtitle A—Health Provisions (“Coronavirus Aid, Relief, and Economic Security Act”)

Part I – Addressing Supply Shortages

Subpart A – Medical Product Supplies

- Requires HHS within 60 days of enactment to enter into an agreement with the National Academies of Sciences, Engineering and Medicine (“the National Academies”) to examine and report on the United States medical supply chain. The report, in consultation with a wide variety of federal agency and private stakeholders, shall assess the dependence of the United States, including the commercial

sector, States and the Federal Government, on critical drugs and devices that are sourced or manufactured outside the United States, and provide recommendations for improvement.

- Indicates that the report may include an analysis of the supply chain of the most critical drugs and devices; an analysis of the public health and national security risks associated with the reliance on foreign-sourced critical drugs and devices drawing upon prior responses to public health emergencies; an analysis of any supply chain information gaps; and an analysis of the economic impact of the domestic manufacturing of these critical drugs and devices.
- Requires the strategic national stockpile to include personal protective equipment, ancillary medical supplies, and other applicable supplies required for the administration of drugs, vaccines and other biological products, medical devices, and diagnostic tests in the stockpile.
- For purposes of liability protections with respect to all claims of loss related to the use by an individual of a covered countermeasure following a declaration by HHS of a public health emergency, deems OSHA-approved respiratory protective devices that HHS determines to be a priority for use during a public health emergency a “covered countermeasure.”

Subpart B – Mitigating Emergency Drug Shortages

- Directs HHS to prioritize reviews of new drug applications or supplements thereto and prioritize inspections of an establishment that could help mitigate or prevent a drug shortage of life-saving drugs.
- Expands the definition of life-saving drugs to include drugs critical to the public health during an HHS declared public health emergency
- Requires a drug manufacturer to notify HHS of a permanent discontinuance or an interruption in the manufacture of an active pharmaceutical ingredient of a life-saving drug along with, among other things, the reasons of the interruption and whether there are any alternative sources for the active pharmaceutical ingredient and the expected duration of the interruption.
- Requires manufactures of life-saving drugs or any associated medical device used for preparation or administration of such drug to develop, maintain, and implement a risk management plan that identifies and evaluates the risks to the supply of the drug.
- Within 180 days of enactment and every 90 days thereafter, directs the Secretary of HHS to report to CMS the drugs on the current drug shortage list.
- Requires each person that registers with HHS annually because they own or operate any establishment in any State engaged in the manufacture, preparation, propagation, compounding, or processing of a drug to report to the Secretary of HHS the amount of the drug manufactured, prepared, propagated,

compounded or processed for commercial distribution, with the exception of certain biological products exempted by HHS.

- Indicates that any reporting required pursuant to these amendments shall not be construed as authorizing HHS to disclose information that is a trade secret or confidential information subject to 5 U.S.C. 552(b)(4) or 18 U.S.C. 1905.

Subpart C – Preventing Medical Device Shortages

- Requires a manufacturer of a device that is critical to public health during a public health emergency or that HHS determines is a device requiring information about its discontinuance to notify the Secretary in advance of or during a public health emergency of the discontinuance of or the interruption of the manufacture of the device that will lead to a supply shortage. The notice must include the reasons for the discontinuance or the interruption and be provided to the Secretary at least 6 months prior to the discontinuance or interruption or as soon as practicable. Failure to submit such information may result in the Secretary publishing a letter of noncompliance.
- Requires HHS to distribute information on the discontinuance or interruption to appropriate organizations, including physician, health provider, patient organizations and supply chain partners as appropriate. Any reporting required pursuant to these amendments shall not be construed as authorizing HHS to disclose information that is a trade secret or confidential information subject to 5 U.S.C. 552(b)(4) or 18 U.S.C. 1905. Additionally, the Secretary does not have to disclose this information to the public if the Secretary concludes that it would adversely affect public health by causing, for instance, the over-purchase of product and component parts.
- If based on the information the Secretary receives in the notice described above the Secretary concludes there is likely to be a supply shortage of the device, the Secretary shall prioritize and expedite the review of submissions and notifications that relate to the device in question and the inspection of an establishment that could help mitigate the shortage.
- Requires HHS to maintain an up to date list of devices that the Secretary determines are in short supply and shall include specified information about the devices on the list such as the name of the manufacturer, the reasons for the shortage, regulatory delay, the estimated duration of the shortage, etc. The Secretary shall make the information on the list available to the public unless it would adversely affect public health or disclose intellectual property.

Part II – Access to Health Care for COVID-19 Patients

Subpart A – Coverage of Testing and Preventive Services

- Amends coverage of diagnostic testing for COVID-19 to include FDA approved tests, tests requested under the FDA emergency use authorization, state developed tests, and other tests the Secretary determines appropriate in guidance.

- Details reimbursement rates for coverage of in vitro diagnostic products and items and services provided during office visits related to COVID-19. The bill provides that if a health plan has a negotiated rate with a provider prior to the public health emergency, that negotiated rate shall apply throughout the emergency. If the health plan does not have a negotiated rate, the plan or issuer shall reimburse the provider in an amount that equals the cash price for such service as listed by the provider on a public internet website, if the parties are not otherwise able to negotiate a rate lower than such cash price.
- Requires providers of diagnostic tests for COVID-19 to make public the cash price for such test on a public internet website of such provider. HHS may impose a civil monetary penalty in an amount not to exceed \$300 per day that such provider fails to publicize the cash price.
- Requires group health plans and health insurance issuers offering group or individual health insurance to cover (without cost sharing) any coronavirus preventive service, or item, service, or immunization intended to prevent or mitigate coronavirus disease 2019.

Subpart B – Support for Health Care Providers

- Provides \$1.32 billion in supplemental funding to community health centers for testing and treating patients for COVID-19.
- Reauthorizes Health Resources and Services Administration (HRSA) grant programs that promote the use of telehealth technologies for health care delivery, education, and health information services. Extends grant award period from four years to five years and appropriates \$29 million for each of the years 2021 to 2025.
- Reauthorizes HRSA grant programs to rural health care services. Focuses on quality improvement, increased access, disease management, coordination of care, and integration of services. Extends grant award period from three to five years and appropriates \$79.5 million for each of the years 2021 to 2025.
- Establishes a Ready Reserve Corps to of doctors and nurses to respond to public health emergencies.
- Limits liability for doctors and other health care professionals who provide volunteer medical services related to COVID-19 during the emergency period. Exception for willful or wanton or reckless misconduct and gross negligence.
- Allows HHS to reassign members of the National Health Service Corps to sites within a reasonable distance to their original assigned location in order to respond to the emergency.

Subpart C – Miscellaneous Provisions

- Aligns requirements and definitions of 42 CFR Part 2 regulations governing confidentiality of substance use disorder records with HIPAA requirements and definitions, when accompanied by prior patient

consent. Allows for disclosure of de-identified substance use disorder records to public health entities. Requires HHS to issue guidance within 180 days on what patient records can be shared during COVID-19 emergency.

- Waives nutrition requirements for Older Americans Act (OAA) meal programs during the COVID-19 emergency and allows for expanded home delivery and other services for seniors.
- Allows the Secretary of Labor to extend individuals' participation in community service projects under OAA and make administrative adjustments, including sots, to facilitate continued employment under the program.
- Reauthorizes the Healthy Start program during COVID-19 emergency, providing grants to improve access to services for women and families. Appropriates \$125.5 million for each of the years 2021 to 2025.
- Directs the Secretary of HHS to carry out a national campaign to improve awareness of the importance and safety of blood donation and the need for blood donations during the COVID-19 emergency.

Part III – Innovation

- Removes the cap on other transaction authority (OTA) during public health emergencies. The Secretary must still use competitive procedures to the maximum extent practicable when entering into transactions during such emergencies and provide a report to the Senate HELP Committee regarding the use of any funds.
- Allows for the expedited development and review of animal drugs if preliminary clinical evidence indicates that the new animal drug, alone or in combination with other drugs, has the potential to prevent or treat a zoonotic disease in animals that has the potential to cause serious adverse health consequences in humans. These drugs may be designated as priority zoonotic animal drugs.

Part IV – Health Care Workforce

- Reauthorizes health professions workforce programs that identify or develop innovative models of providing care, and train primary care physicians on such models.
- Directs the Secretary of HHS to develop a comprehensive and coordinated plan with respect to health care workforce development programs, to include performance measures, identify gaps and projected health care workforce needs, identify actions to address those gaps, and identify barriers to implementing the identified actions.
- Authorizes a Geriatrics Workforce Enhancement Program to support the training of health professionals in geriatrics, including traineeships or fellowships, which emphasize patient and family engagement, integration of geriatrics with primary care, and collaboration with community partners to

address gaps in health care for older adults. This program will provide special consideration to entities that provide services in areas with a shortage of geriatric workforce professionals.

- Authorizes support for Authorized Clinical Nurse Specialist Programs that provide RNs with full-time clinical nurse specialist education and have the objective to qualify nurses to effectively provide care through the wellness and illness continuum to inpatients and outpatients experiencing acute and chronic illness.

Subtitle B—Education Provisions

- **Campus-Based Aid Waivers** – Waives the institutional matching requirement for campus-based aid programs for school years 2019-2020, and 2020-2021, excluding private for-profit organizations. Allows institutions to transfer up to 100% of unused work-study funds to be used for supplemental grants, but may not transfer funds for use as work-study payments for students.
- **Use of Supplemental Educational Opportunity Grants for Emergency Aid** – Allows institutions to award additional Supplemental Education Opportunity Grant (SEOG) funds to students impacted by COVID-19. In awarding grants, institutions may: waive the financial need calculation, may not award more than the maximum Federal Pell Grant for the applicable award year, and may contract with a scholarship-granting organization to assist with disbursing funds. These funds may not be treated as other financial assistance.
- **Federal Work-Study During a Qualified Emergency** – Allows institutions to issue work-study payments to students for the time period they are unable to work due to work-place closures, as a lump sum or in payments similar to paychecks. Payments cannot exceed the time frame of an academic year, and students who were not eligible for work study during this time are not eligible to receive payments.
- **Adjustment of Subsidized Loan Usage Limits** – Excludes the term that a student had to drop out of school as a result of COVID -19 from counting towards lifetime subsidized loan eligibility.
- **Exclusion from Federal Pell Grant Duration Limit** – Excludes the term that a student had to drop out of school as a result of COVID -19 from counting towards lifetime Pell eligibility. Students who dropped out of school as a result of COVID -19 are not required to return Pell grants or federal student loans to the Secretary. Waives the requirement that institutions calculate the amount of grant or loan assistance that the institution must return to the Secretary in the case of students who dropped out of school as a result of COVID-19. Students with an approved absence under this provision are not required to return at the same point in the academic program that the student began the leave of absence if the student returns within the same semester.
- **Institutional Refunds and Federal Student Loan Flexibility** – Students who withdraw from school as a result of COVID -19 will not be affected by the federal academic requirements to continue to receive Pell Grants or student loans, and will not have to submit an appeal.
- **Continuing Education at Affected Foreign Institutions** – Permits foreign institutions to offer distance learning to U.S. students receiving Title IV funds for the duration of the COVID-19 declaration of disaster.

No later than 6 months after enactment, and every 6 months thereafter for the duration of the COVID-19 emergency, the Secretary of Education must provide a report to Congress on the foreign institution that carried out a distance education program authorized under this section.

- **National Emergency Educational Waivers** – Provides the Secretary of Education with waiver authority to provide waivers from the Elementary and Secondary Education Act, except civil rights laws, that are necessary and appropriate due to the COVID-19 declaration of disaster. The Secretary will create an expedited process to request a waiver, and must approve or disapprove a waiver request within 30 days of receiving the request. The Secretary must notify Congress of approved waivers and publish notices in the Federal Register.
- **HCBU Capital Financing** – Authorizes \$62 million for the Secretary of Education to defer payments on current Historically Black Colleges and Universities (HBCU) Capital Financing loans during the national emergency period so HBCUs can devote financial resources to COVID-19 efforts. The Secretary must report to Congress the institutions that received assistance in this section.
- **Temporary Relief for Federal Student Loan Borrowers** – Requires the Secretary to defer student loan payments, principal, and interest for 6 months, through September 30, 2020, without penalty to the borrower for all federally owned loans. The borrower will not be subject to credit reporting or collection methods such as wage garnishment. Borrowers will be notified within 15 days of enactment.
- **Provisions Related to the Corporation for National and Community Service** – Provides participants serving in the National Service Corps programs with the educational award they were due to receive before their duties had been suspended or placed on hold during the COVID-19 declaration of disaster. Extends the age limits and the terms of service to allow individuals serving in national service programs to continue participating in programs after the COVID-19 declaration of disaster ends.
- **Workforce Response Activities** – Provides local workforce boards with additional flexibility to use funds received under the Workforce Innovation and Opportunity Act for administrative costs, including for online resources. Allows Governors to utilize reserved workforce funds on rapid response activities in response to COVID-19.
- **Technical Amendments** – Makes technical edits to the Fostering Undergraduate Talent by Unlocking Resources for Education Act (FUTURE Act) to improve implementation and aid student loan borrowers. The FUTURE Act permanently authorizes funding for minority-serving institutions of higher education and increases the authorization of appropriations for Pell Grants.
- **Waiver Authority and Reporting Requirement for Institutional Aid** – Authorizes the Secretary of Education to waive certain outcome requirements for FY 2021 grant programs for HBCU and other Minority Serving Institutions. The Secretary must report to Congress the institutions that received a waiver under this section.
- **Authorized Uses and Other Modifications for Grants** – Authorizes the Secretary of Education to waive or modify current allowable uses of funds for institutional grant programs (TRIO/GEARUP/Title III/Title V/and

sections of Title VII) so colleges can re-deploy resources and services to COVID-19 efforts. Permits institutions to request waivers from the Secretary of Education for financial matching requirements in competitive grant and other MSI grant programs in the Higher Education Act so colleges can devote institutional resources to COVID-19 efforts.

- **Service Obligations for Teachers** – For teachers who could not finish their year of teaching service as a result of COVID-19, their partial year of service shall be counted as a full year of service toward TEACH grant obligations or Teacher Loan Forgiveness. Waives a requirement that teachers must serve consecutive years of teaching service for Teacher Loan Forgiveness eligibility, if a teacher’s service is not consecutive as a result of COVID-19.

Subtitle C—Labor Provisions

- **Emergency Family and Medical Leave Payments Limitation** – Clarifies the Families First Coronavirus Response Act, the last bill passed by Congress in the crisis, to state that an employer shall not be required to pay more than \$200 per day and \$10,000 in the aggregate for each eligible employee.
- **Limitations on Emergency Paid Sick Leave Limitation** – Clarifies the Families First Coronavirus Response Act to state that an employer shall not be required to pay an eligible employee more than \$511 per day and \$5,110 in the aggregate for sick leave, or more than \$200 per day and \$2,000 in the aggregate to an eligible employee to care for a quarantined individual or child/.
- **Paid Leave for Rehired Employees** – Allows employees who were laid off by an employer not earlier than March 1, 2020 and who worked for the employer for not less than 30 of the last calendar days prior to layoff, to have access to paid family and medical leave in if they are rehired by the employer.
- **Payroll tax credits** – Allows employers to receive an advance tax credit from the Treasury for benefits paid under either the Emergency Family and Medical Leave Expansion Act or the Emergency Paid Sick Leave Act.
- **Single-Employer Pension Plan Funding** – Provides companies sponsoring single employer pension plans with more time to meet their funding obligations by delaying the due date for any contribution otherwise due during 2020 until January 1, 2021.

Subtitle D – Finance Committee

- This title of the bill written by the Senate Finance Committee clarifies that payments to a health savings account will continue to qualify for a deduction if the individual is a participant in a plan that does not require a deductible for telehealth services and that coverage for such telehealth services will not disqualify the individual for the deduction.
- Adds certain menstrual care products to qualified expenses for purposes of health savings accounts, Archer MSAs and health flexible spending arrangements and health reimbursement arrangements.

- Increases flexibility of the Secretary of Health and Human Services to allow for the payment for telehealth services by the Medicare program during the emergency.
- Allows Medicare to pay for telehealth services in federally qualified health centers and rural health clinics during the emergency period.
- Provides a temporary waiver of the requirement to have face to face visits between home dialysis patients and physicians to qualify for payment under Medicare.
- Allows for the use of telehealth to conduct face to face encounters prior to recertification for hospice care during the emergency under the Medicare program.
- Encourages the use of telecommunications systems for home health services during the emergency period under the Medicare program.
- Provides detailed procedures for improving care planning in the delivery of home health services under the Medicare program.
- Suspends the effect of Medicare “sequestration” orders for a temporary period of May 1 through December 31, 2020, but extends from 2029 to 2030 the direct spending reductions authorized by the Balanced Budget and Emergency Deficit Control Act of 1985.
- Provides a Medicare hospital patient prospective payment add-on for patients with COVID-19 during the emergency period.
- Waives (i) the requirements that patients of an inpatient rehabilitation facility receive at least 15 hours of therapy per week, (ii) the payment adjustment applicable to long term care hospitals that do not have a discharge payment percentage for the period that is at least 50%, and (iii) the application of the site-neutral payment rate for discharges if the admission occurs during the “emergency period” and is in response to the COVID-19 public health emergency.
- Revises Medicare payment rates for durable medical equipment, pauses the scheduled payment reductions during the COVID-19 public health emergency, with respect to rural and noncontiguous areas, extends the application of the transition rule through the end of the COVID-19 emergency period and, with respect to areas other than rural and noncontiguous areas, revises the application of the adjusted payment amounts set forth in the fee schedule rates.
- Requires Medicaid and Children’s Health Insurance Program (CHIP) programs to cover all beneficiary costs related to COVID-19 vaccine and its administration after influenza vaccine and its administration.
- Requires the Medicare program to waive beneficiary cost-sharing requirements under Part B, for any provider visit where a COVID-19 vaccine is administered.

- Requires Medicare Advantage plans to cover all beneficiary costs related to COVID-19 vaccination including the cost of the test itself and the related provider visit.
- Requires Medicare Part D plans to allow for fills and refills of covered Part D Drugs for up to a 3-Month Supply, unless inconsistent with an applicable safety edit.
- Allows state Medicaid programs to pay for direct support professionals, caregivers trained to help with activities of daily living, and to assist disabled individuals in the hospital.
- Clarifies a section of the Families First Coronavirus Response Act to expand the definition of “uninsured individuals” who can receive a COVID-19 test and related service with no cost-sharing in any state Medicaid program that elects to offer such enrollment option.
- Clarifies a section of the Families First Coronavirus Response Act by ensuring that beneficiaries can receive all diagnostic tests for COVID-19 in Medicare Part B with no cost-sharing.
- Delays for one year scheduled reductions in Medicare payments for clinical diagnostic laboratory tests furnished to beneficiaries and delays for one year the period during which clinical diagnostic laboratory tests are required to report private payer data.
- Expands the hospitals eligible to participate in the Medicare accelerated payment program to include pediatric hospitals, cancer research hospitals and critical access hospitals and allows for eligible facilities to request to increase the amount of payment that it would otherwise be made to the program up to 100%, and in the case of critical access hospitals 125%, up to a 6 month period, with such payments to be made in a lump sum or periodically. Such advanced payments would not be required to be recouped or paid back for 120 days and would have 12 months from the date of the advanced payment to repay such payment.
- Clarifies and expands the eligibility for the increase to federal medical assistance percentage (“FMAP”) in the Medicaid program for all states and territories by 6.2%.

Subtitle E – Health and Human Services Extenders

Part I – Medicare Provisions

- Extends a number of Medicare deadlines and increases associated funding; for all funding increases through fiscal year 2020 there is a pro rata portion thereof for the October 1 – November 30, 2020 time period:
 - Extends the Work Geographic Index Floor to December 1, 2020;

- Increases funding from \$4.83 million to \$20 million for quality measure endorsement, input, and selection through fiscal year 2020;
- Increases funding to \$13 million for State Health Insurance Programs;
- Increases funding to \$7.5 million for area agencies on aging;
- Increases funding to \$5 million for aging and disability resource centers; and
- Increases grant or contract funding to \$12 million for The National Center for Benefits and Outreach Enrollment.

Part II – Medicaid Provisions

- Extends a number of Medicaid deadlines, increases associated funding, and expands the Community Mental Health Services demonstration program:
 - Increases funding to \$337.5 million for “The Money Follows the Person” Rebalancing Demonstration Program through fiscal year 2020 and a pro rata portion thereof for the October 1 – November 30, 2020 time period;
 - Extends spousal impoverishment protections from May 22 to November 30, 2020, which allows States to disregard income or resources of an individual’s spouse for purposes of determining eligibility for home and community-based medical assistance and services;
 - Delays Disproportionate Share Hospital (DSH) reductions to December 1, 2020 and ending September 30, 2021;
 - Extends and expands the Community Mental Health Services demonstration program to November 30, 2020 and authorizes HHS to select two additional States to participate in two-year demonstration programs so long as the selected States had previously applied to this demonstration program, were not selected, and were previously awarded planning grants – within 18 months, GAO to report on the demonstration program’s effects on patient health and cost of care resulting from access to certified community behavioral health clinics and recommendations for improvement.

Part III – Human Services and other Health Programs

- Extends a number of human services and other health program deadlines and increases associated funding:
 - Extends the sexual risk avoidance education program and associated funding on a pro rata basis of the amount appropriated for fiscal year 2020;

- Extends the personal responsibility education program and associated funding on a pro rata basis of the amount appropriated for fiscal year 2020;
- Extends demonstration projects that address workforce needs of health professions authorized by section 2008 of the Social Security Act until November 30, 2020;
- Extends the temporary assistance for needy families (“TANF”) program and related programs through November 30, 2020.

Part IV – Public Health Provisions

- Extension of Affordable Care Act established community health centers, the National Health Service Corps, and teaching health centers that operate GME programs through November 30, 2020 and provides an additional \$5 billion in funding.
- Extends Diabetes programs authorized by the Public Health Service Act through November 30, 2020.

Subtitle F – Over-the-Counter Drugs

Part I – OTC Drug Review

- **Regulation of Certain Nonprescription Drugs That Are Marketed Without an Approved Drug Application** – Modifies the regulatory process for over-the-counter drug monographs such that the FDA is allowed to approve changes to OTC drugs administratively, rather than going through the entire notice and comment rulemaking process. Provides an 18-month market-exclusivity window that rewards a return on investment for new OTC drugs.
- **Misbranding** – Amends Section 502 of the Federal Food, Drug, and Cosmetic Act to clarify that OTC drugs not in compliance with the monograph requirement are misbranded.
- **Drugs Excluded from the Over-the-Counter Drug Review** – Clarifies that the bill will not apply to drugs previously excluded by the FDA from the OTC Drug Review under a specific Federal Register document.
- **Treatment of Sunscreen Innovation Act** – Clarifies that sponsors of non-prescription sunscreen active ingredients with pending orders may see review in accordance with the Sunscreen Innovation Act or see review under the new monograph review process.
- **Annual Update to Congress on Appropriate Pediatric Indication for Certain OTC Cough and Cold Drugs** – Requires the Secretary of Health and Human Services provide an annual update to Congress on the FDA’s progress in evaluating pediatric indicators for certain cough and cold monograph drugs for children under the age of six.

- **Technical Corrections** – Includes technical corrections to the Food and Drug Administration Reauthorization Act of 2017 and existing law.

Part II – User Fees

- **Finding** – Declares that fees authorized in this section will be dedicated to FDA review of OTC monograph drugs.
- **Fees Relating to Over-the-Counter Drugs** – Establishes a new FDA user fee to allow the agency to hire additional staff members, in order to ensure there is adequate oversight to approve changes to OTC drugs.

TITLE IV—ECONOMIC STABILIZATION AND ASSISTANCE TO SEVERELY DISTRESSED SECTORS OF THE UNITED STATES ECONOMY

Subtitle A—Coronavirus Economic Stabilization Act of 2020

- **Definitions** – An “Eligible Business” is a U.S. business which has not received adequate economic relief elsewhere under the Act.
- **Emergency Relief and Taxpayer Protections** –
 - The U.S. Treasury Secretary is authorized to make loans, loan guarantees, and other investment to eligible businesses, States, and municipalities with the goal of providing liquidity.
 - There are dollar amount limits per industry.
 - The loans will be made under the terms and conditions deemed appropriate by the Secretary. Some criteria include:
 - (1) the business does not have access to other financing; (2) the rate is based on the risk and current average yield on outstanding U.S. marketable obligations with comparable maturity; (3) the duration of the loan or loan guarantee is as short as practicable and cannot be longer than 5 years; (4) borrowers cannot engage in certain stock buybacks or pay dividends; (5) the business shall maintain employment levels to the extent practicable until September 30, 2020; and (6) the loan principal shall not be forgiven.
 - In order to help mid-size businesses, the Secretary shall seek to implement a program that provides financing to banks and other lenders which will facilitate loans to non-profit organizations and businesses between 500 and 10,000 employees, subject to certain additional conditions (such as having a majority of its employees in the United States and not outsourcing or offshoring jobs during the term of the loan and for 2 years thereafter).

- **Limitation on Certain Employee Compensation** – Recipients of direct lending under this program cannot (until 1 year after the loan is no longer outstanding): (1) Increase certain employee and officer compensation; or (2) Offer certain severance pay or benefits.
- **Continuation of Certain Air Service** – The Secretary of Transportation can require air carriers receiving loans/loan guarantees to maintain service as deemed necessary and to the extent reasonable and practicable.
- **Coordination with Secretary of Transportation** – The Secretary will coordinate with the Secretary of Transportation on Sec. 4005.
- **Suspension of Certain Aviation Excise Taxes** – There is a Federal Excise Tax holiday period for commercial aviation (ticket tax and cargo tax) and for fuel. Holiday will end before January 1, 2021.
- **Debt Guarantee Authority** –
 - Section 1105 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5612) is amended to allow the Federal Deposit Insurance Corporation (FDIC) to establish a temporary debt guarantee program.
 - The Nation Credit Union Administration (NCUA) is authorized to increase share insurance coverage for non-interest bearing transaction accounts temporarily.
 - These programs should terminate by December 31, 2020.
- **Temporary Government in the Sunshine Act Relief** –
 - The Board of Governors of the Federal Reserve can conduct meetings without following the guidelines of the Government in the Sunshine Act if the Chairman determines, in writing, that there are unusual and exigent circumstances.
 - The Federal Reserve must still record votes and reasons for votes.
 - Expires the earlier of (1) December 31, 2020 or (2) when the coronavirus national emergency declaration is terminated.
- **Temporary Hiring Flexibility** –
 - The Department of Housing and Urban Development (HUD), the Securities and Exchange Commission (SEC), and the Commodities Futures Trading Commission (CFTC) can recruit and appoint candidates to fill temporary positions using expedited procedures, if the respective agencies determine that expedited procedures are necessary to allow to agency to properly respond to the coronavirus.
 - Expires December 31, 2020.

- **Temporary Lending Limit Waiver –**
 - Nonbank financial companies are temporarily exempt for the OCC lending limits.
 - The Comptroller of Currency is authorized to exempt transactions in the public interest from lending limits.
 - Expires the earlier of (1) December 31, 2020 or (2) when the coronavirus national emergency declaration is terminated.

- **Temporary Relief for Community Banks –**
 - Federal Banking agencies are required to reduce the Community Bank Leverage Ratio (CBLR) temporarily.
 - Banking agencies are required to provide community banks with a reasonable grace period if their CBLR falls below the new ratio.
 - Expires the earlier of (1) December 31, 2020 or (2) when the coronavirus national emergency declaration is terminated.

- **Temporary Relief from Troubled Debt Restructurings –**
 - From March 1, 2020 until no later than 60 days following the termination of the coronavirus national emergency, financial institutions may:
 - Suspend U.S. generally accepted accounting principles for loan modifications related to the coronavirus that would otherwise be considered troubled debt restructuring;
 - Suspend the determination of a loan modified due to coronavirus as being troubled debt restructuring.

- **Optional Temporary Relief from Current Expected Credit Losses –**
 - Insured depository institutions, bank holding companies and affiliates do not need to comply with the Financial Accounting Standards Board Accounting Standards Update No 2016-13 (Measurement of Credit Losses on Financial Instruments) and may temporarily delay measuring credit losses.
 - Expires the earlier of (1) December 31, 2020 or (2) when the coronavirus national emergency declaration is terminated.

- **Non-applicability of Restrictions on ESF During National Emergency –** The Emergency Economic Stabilization Act of 2008 is temporarily suspended until December 31, 2020 for guarantee program for the U.S. money market mutual fund industry subject to certain limitations.

- **Temporary Credit Union Provisions** – Section 306(a)(1) of the Federal Credit Union Act is amended to allow more access to the Central Liquidity Facility. Sunset on December 31, 2020.
- **Increasing Access to Materials Necessary for National Security and Pandemic Recovery** –
 - For a 2 year period, requirements in Sections 303(a)(6)(C) and 304(e) of the Defense Production Act of 1950 are suspended.
 - For a period of 1 year, requirements in Sections 302(d)(1) and 303(a)(6)(B) of the Defense Production Act of 1950 are suspended.
- **Special Inspector General for Pandemic Recovery** –
 - The Department of Treasury has established the Office of the Special Inspector General for Pandemic Recovery. The Special Inspector General will be appointed by the President with the advice and consent of the Senate.
 - The Special Inspector General shall conduct, supervise, and coordinate audits and investigations into the making, purchase, management and sale of loans, loan guarantees, and other investments made by the Secretary under this Act.
 - The Special Inspector General will give Congress quarterly reports.
 - This office terminates 5 years after the enactment of this Act.
- **Conflicts of Interest** – Companies in which the President, Vice President, an executive department head, member of Congress, or any of their spouses, children, children in law own over 20% of the outstanding voting stock are not eligible to receive loans, loan guarantees, or other investments under this Act.
- **Congressional Oversight Commission** –
 - A Congressional Oversight Commission is established to:
 - Oversee the implementation of this Act by the Department of the Treasury and the Board of Governors of the Federal Reserve;
 - Submit reports to Congress;
 - Review the implementation of this Act by the Federal Government.
 - The Oversight Commission must include 5 members:
 - 1 appointed by the Speaker of the House of Representatives; 1 appointed by the minority leader of the House of Representatives; 1 appointed by the majority leader of

the Senate; 1 appointed by the minority leader of the Senate; 1 appointed as Chairperson by the Speaker of the House of Representatives and the majority leader of the Senate.

- The Oversight Commission can hold hearings, sit and act at times and places, take testimony, and receive evidence. They can also administer oaths or affirmations to witnesses.
- The committee shall terminate on September 30, 2025.
- **Credit Protection During COVID–19** – The Fair Credit Reporting Act is amended to require that furnishers to credit reporting agencies who have agreed to accommodate debtors due to the coronavirus report accounts as “current”. This applies January 31, 2020 and ends the later of (1) 120 days after enactment or (2) 120 days after the declaration of the coronavirus national emergency is terminated.
- **Foreclosure Moratorium and Consumer Right to Request Forbearance** –
 - Beginning on March 18, 2020 for 60 days, foreclosure on federally-backed mortgage loans is prohibited.
 - There is a 180 days forbearance period for federally-backed mortgage loan borrowers who have incurred financial hardship due to the coronavirus.
 - Federally-backed mortgage loans include those purchased by Fannie Mae and Freddie Mac, those insured by HUD the VA or USA, or those made directly by USDA.
- **Forbearance of Residential Mortgage Loan Payments for Multifamily Properties with Federally Backed Loans** –
 - 90 day forbearance period for multifamily borrowers with federally backed multifamily (5 or more families) mortgage loans who have incurred financial hardship due to the coronavirus.
 - Includes loans to real property that are purchased, insured, or assisted by Fannie Mae, Freddie Mac, or HUD.
 - Expires the earlier of (1) December 31, 2020 or (2) the termination of the declaration of the coronavirus national emergency is terminated.
- **Temporary Moratorium on Eviction Filings** –
 - For 120 following enactment, landlord’s with mortgages insured, guaranteed, supplemented, protected or assisted by HUD, Fannie Mae, Freddie Mac, the rural housing voucher program, or the Violence Against Women Act of 1994, are prohibited from taking legal action to:
 - Recover possession of a rental unit

- Charge fees, penalties, or other charges for non-payment of rent.
- **Protection of Collective Bargaining Agreement** –
 - Issuance of a loan or loan guarantee cannot be conditioned on an air carrier’s or eligible business’s implementation of measures to enter into collective bargaining agreements
 - Effective until the date 1 year after the loan or loan guarantee is no longer outstanding
- **Reports** – The Secretary of the Treasury must publish detailed information about each transaction that is authorized by this Act. Must be published on the Department’s website within 72 hours. The Comptroller General of the U.S. must conduct a study on the loans, loan guarantees, and other investments.
- **Direct Appropriation** – \$500,000,000,000 is appropriated for this Act. Any funds remaining on January 1, 2026 must be given to the Treasury.
- **Rule of Construction** – This Act does not authorize relief other than loans, loan guarantees, and other investments as described.
- **Termination of Authority** – Authority to make new loans, loan guarantees, or other investments terminates on December 31, 2020. All loans have a duration limit of 5 years.

Subtitle B—Air Carrier Worker Support

- **Definitions** –
 - “Contractor” is defined as a person or entity that performs under contract with a passenger air carrier conducting operations under part 121 of title 14, Code of Federal Regulations conducting either catering or ground support.
 - “Employee” is defined as an individual, other than a corporate officer, who is employed by an air carrier or a contractor.
- **Pandemic Relief for Aviation Workers** –
 - In order to preserve aviation jobs, the Secretary shall provide assistance so air carriers can continue to pay their employee wages, salaries, and benefits.
 - Assistance in the amount of:
 - \$25,000,000,000 for passenger air carriers
 - \$4,000,000,000 for cargo air carriers

- \$3,000,000,000 for contractors.
- **Procedures for Providing Payroll Support –**
 - The Secretary shall provide financial assistance to:
 - Air carriers in the amount equal to the salaries and benefits as reported between April 1, 2019 and September 30, 2019 or as shown in sworn financial statements;
 - Contractors in the amount that the contractor certifies to have paid as wages, salaries, and benefits to its employees.
 - Initial payments will be made not later than 10 days after enactment of this Act.
 - The Secretary can reduce the amount due to air carriers on a pro rata basis to address any shortfall in assistance.
- **Required Assurances –**
 - Air carrier or contractor must enter into agreement with the Secretary and certify that until September 30, 2020 it will not:
 - Conduct involuntary furloughs
 - reducing pay rates and benefits
 - buy back stock
 - pay dividends
 - The Secretary of Transportation can require an air carrier that receives assistance to maintain scheduled service, to the extent reasonable and practicable.
 - This authority expires on March 1, 2022.
- **Protection of Collective Bargaining Agreement –** The issuance of financial assistance cannot be conditioned on an air carrier or contractor’s decision to enter into collective bargaining negotiations. This expires on September 30, 2020.
- **Limitation on Certain Employee Compensation –** For a 2 year period, beginning on March 24, 2020, carriers and contractors who receive assistance must enter into an agreement with the secretary which

places limits on certain employee compensation (such as increased compensation, severance pay or benefits, etc.).

- **Tax Payer Protection** – The Secretary can receive warrants, options, preferred stock, debt securities, notes, or other financial instruments which in the sole determination of the Secretary, provide appropriate compensation to the Federal government for the financial assistance.
- **Reports** –
 - The Secretary shall submit a report to several committees by November 1, 2020 which includes a description of the financial assistance provided.
 - The Secretary shall submit an update by the last year of the 1st year following the enactment of this bill.
- **Coordination** – The Secretary should coordinate with the Secretary of Transportation for implementation.
- **Direct Appropriation** – \$32,000,000,000 has been appropriated for this sub-title.

TITLE V—CORONAVIRUS RELIEF FUNDS

- **Coronavirus Relief Fund** – Establishes a \$150 Billion Coronavirus Relief Fund to make payments to states, tribal governments, and local governments as they respond to the public health emergency.

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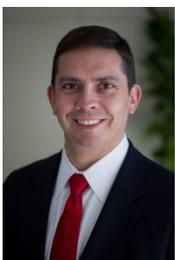
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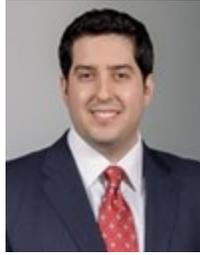
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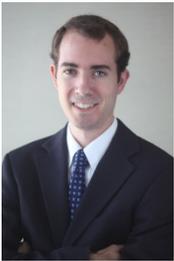
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