



DAILY COVID-19 UPDATE

March 19, 2020

ECONOMIC UPDATE

Since our last update, a number of additional economic stimulus packages and bills have been proposed on the Hill and by the Administration. Senate Majority Leader Mitch McConnell (R-KY) stated an economic proposal in response to the coronavirus outbreak would include targeted lending for certain industries and direct financial help for Americans. Leader McConnell suggested Phase 3 may not be the last package – “Congress will have more work to do.” The goal is to release the Senate GOP’s Phase 3 package this afternoon. Note: the Senate is looking to quickly draft and pass Phase 3, as Leader McConnell has indicated the Senate will not leave town until the third package is passed.

Congressional

- **House**

- House Majority Leader Steny Hoyer (D-MD) acknowledged the [House is adjusting its schedule](#). The House will not return to session until it is in a position to vote on Phase 3. Leader Hoyer expects the House will adjust its voting procedures in order to follow the CDC’s recommendations.
- [Blue Dogs Call on Trump Administration to Combat COVID-19 Disinformation](#)
- [Representatives García, Clay, Tlaib Tell the Credit Reporting Agencies: Don’t Report Adverse Credit Events During COVID-19](#)
- [Committees](#)
 - Committees continue to work on their respective portions of Phase 3.
 - Republican members of the House Financial Services Committee [introduced legislation](#) to protect public housing residents and individuals experiencing homelessness from coronavirus (COVID-19). These five proposals, in addition to [eight bills introduced by Committee leaders](#) last week, are a part of Committee Republicans’ comprehensive approach to

addressing the COVID-19 pandemic with innovative and targeted solutions.

- ICYMI yesterday:
 - [House Financial Services Committee Democrats Phase 3 Proposal](#)
 - [Waters Announces Committee Plan for Comprehensive Fiscal Stimulus and Public Policy Response to Coronavirus Pandemic](#)
- **Senate**
 - Senate Majority Leader Mitch McConnell (R-KY) on Phase 3
 - [McConnell Outlines Major Coronavirus Relief Proposal: "It Is Critical That We Move Swiftly and Boldly"](#)
 - Four Part Senate GOP Phase 3 plan
 - New federally guaranteed loans. A rapid injection of cash for small business.
 - Direct financial help for Americans. Senate Republicans want to put cash in the hands of Americans, money for people, from the middle class on down PERIOD.
 - Targeted lending to industries of national importance. None of these firms brought this on themselves, "we're talking about loans, which must be repaid."
 - Health of the American People. Remove barriers to care, speed up innovation, fund hospitals and health centers that will treat patients, and expand access to the tools they need including respirator masks.
 - [McConnell Package](#) - draft bill text
 - Small Business Section of Phase 3: Senators Marco Rubio (R-FL) and Susan Collins (R-ME) announced a \$300 billion rescue package – the Restoring Economic Security, Confidence and User Endurance (RESCUE) Businesses Act of 2020 – for small businesses and their employees. The RESCUE Businesses Act would increase liquidity and access to capital for the U.S.' small businesses. Specifically, the Act would:
 - Provide emergency short-term treasury guaranteed loans to small and medium sized businesses experiencing revenue losses;
 - Allow businesses to be eligible for loan forgiveness for payroll amounts paid if the employer keeps their workers on the payroll;
 - Expand the allowable uses for 7(a) loans to permit payroll support, including paid sick leave, supply chain disruptions, employee salaries, mortgage payments, and other debt obligations to provide immediate access to capital for small businesses who have been impacted by COVID-19;
 - Increase the 7(a) maximum loan amount to \$10 million; and

- Increase the maximum loan amount for an SBA Express loan from \$350,000 to \$1 million.
 - [Keeping Workers Paid and Employed Act](#)
 - [Small Business Assistance draft bill text](#)
- Senators Brown and Booker led a [letter](#) supporting direct cash payments to American workers and families. 16 additional Senate Democrats signed the letter.
- [Brown Statement On News That Fannie, Freddie Will Offer Borrower Relief](#)
- [Brown Statement On HUD Suspending Foreclosures For Homeowners During The Coronavirus Pandemic](#)
- [Brown Blasts FDIC For Approving New Industrial Bank Charters During Coronavirus Pandemic](#)
- [Portman, Durbin Introduce Resolution to Maintain Senate's Constitutional Responsibilities & Allow Remote Voting During National Emergencies](#)
 - This proposal would allow remote voting in the Senate during periods of extraordinary national crisis like the current pandemic.

Administration

- Federal Reserve
 - [Federal Reserve Board broadens program of support for the flow of credit to households and businesses by establishing a Money Market Mutual Fund Liquidity Facility \(MMLF\)](#)
 - [Federal Reserve announces the establishment of temporary U.S. dollar liquidity arrangements with other central banks](#)
 - [Joint Statement on CRA Consideration for Activities in Response to COVID-19](#) – joint statement by the Board of Governors of the Federal Reserve System; the Federal Deposit Insurance Corporation (FDIC); and the Office of the Comptroller of the Currency (OCC)
- Office of the Comptroller of the Currency (OCC)
 - [Federal Bank Regulatory Agencies Issue Interim Final Rule for Money Market Liquidity Facility](#)
- Federal Deposit Insurance Corporation (FDIC)
 - [FDIC Chairman Urges FASB to Delay Certain Accounting Rules Amid Pandemic](#)

ARTICLES OF INTEREST

- [Congress, White House in Race at 'Warp Speed' for Huge Stimulus](#) – Bloomberg, by Steven T. Dennis, Billy House, and Laura Litvan
- [Coronavirus response hinges on McConnell and Schumer](#) – Politico, by Marianne Levine, Andrew Desiderio and John Bresnahan

PUBLIC HEALTH UPDATE

Following up on passage of H.R. 6201, the Senate has continued to work on a "Phase III" economic stimulus proposal that will include healthcare provisions to remove barriers to care, accelerate innovation, provide funding for hospitals and health centers, and increase access to medical supplies.

Congressional

- Speaking on the Senate floor this afternoon, Majority Leader McConnell outlined the four pillars of the Phase III coronavirus legislation.
- The Blue Dog Coalition sent a letter to President Trump and Vice President Pence, urging the administration to take three specific steps to combat disinformation about the coronavirus.
- In a Dear Colleague letter, House Majority Leader Hoyer provided an update to the House floor schedule, noting the chamber will not reconvene until Phase III coronavirus legislation is ready for a vote. He also added that House voting procedures will be modified in response to concerns about the number of members on the floor at one time.
- Senate HELP Committee Chairman Alexander (R-TN) and House Energy and Commerce Committee Chairman Pallone (D-NJ) are trying to tack a surprise billing provision onto the emerging stimulus package.
- Yesterday, during an appearance on CNN's Anderson Cooper 360, Senate Democratic Leader Schumer (D-NY) called for the federal government to provide a Marshall Plan for hospitals to increase their supply of beds, ventilators, personnel, etc.
- Yesterday, Ways and Means Committee members sent a letter to Social Security Administration (SSA) Commissioner Saul urging the use of telework to minimize disruptions in payments to Americans that rely on Social Security to pay medical bills, rent, purchase food, etc.

Administration

- President Trump held a teleconference at the FEMA headquarters with governors this afternoon on how states are combatting the coronavirus. Maryland Governor Hogan, who is chairman of the National Governors Association, indicated that governors are leading and taking charge due to the lack of clear directives from the federal government.
- During a briefing of the coronavirus task force, Vice President Pence stated that tens of thousands of tests are being performed everyday and state and private labs are now required by law to report all COVID-19 testing directly to the CDC. He also reminded Americans not to get tested if they don't have symptoms.
- During a briefing of the coronavirus task force, FDA **Commissioner** Hahn noted that the agency hopes to utilize its compassionate use program to grant access to potential coronavirus therapies to patients and providers.

- President Trump [signed into law](#), H.R. 6201, Families First Coronavirus Response Act, a [\\$104 billion relief package](#) that ensures free COVID-19 testing and increases Medicaid's matching funds by 6.2%, among other things.
- Yesterday, the White House announced a [public awareness campaign](#) in partnership with NBCUniversal, CBSViacom, ABC and iHeartRadio to inform Americans how they can stop the spread of the coronavirus through social distancing and personal hygiene.
- Yesterday, CMS issued [FAQs](#) on diagnosis and treatment of the coronavirus by catastrophic health plans.
- CDC released [data](#) showing the impact of the coronavirus on younger adults in the U.S.. 38% of patients that are hospitalized with COVID-19 are between the ages of 20 to 54. Additionally, nearly 50% of the 121 patients admitted to ICUs were individuals under the age of 65.

ARTICLES OF INTEREST

- 3/18 KFF published an article titled, "[State Data and Policy Actions to Address Coronavirus.](#)"
- 3/18 Modern Healthcare published an article titled, "[Some Providers Suspend Drive-Through COVID-19 Testing.](#)"
- 3/18 Roll Call published an article titled, "[Hospitals ask for money as officials urge delays in elective procedures.](#)"
- 3/18 The New York Times published an article titled, "[Younger Adults Make Up Big Portion of Coronavirus Hospitalizations in U.S.](#)"
- 3/19 The Wall Street Journal published an article titled, "[U.S. Government Plans to Ratchet Up Emphasis on Social Distancing.](#)"