



Congress Passes \$484 Billion Coronavirus Relief Package

On Thursday, April 23, 2020, the U.S. House of Representatives voted on and passed the newest coronavirus aid bill, which includes funding for small businesses, hospitals and coronavirus testing. The bill passed in the U.S. Senate via unanimous consent two days prior.

What is included in the new bill?

The bill provides \$484 billion in total funding. Of those funds, \$320 billion would replenish the federal small business loan program, the Paycheck Protection Program, which ran out of funds last week. The Paycheck Protection Program was initially created by the Coronavirus Aid, Relief and Economic Security (CARES) Act, and was designed to provide relief funds to suffering small businesses quickly and with less stringent eligibility requirements than the existing SBA loan programs. Paycheck Protection Program loans are designed to incentivize business owners to keep employees on their payroll.

In addition, \$60 billion would be added to the Small Business Administration's disaster relief fund. The funding would be divided to include \$50 billion in loans and \$10 billion in grants. Farms and other agriculture enterprises would be eligible for such funds under the new bill.

Finally, the bill includes \$75 billion in funding for hospitals and \$25 billion for COVID-19 testing.

The Scott team will continue to monitor this situation and provide updates as necessary.

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