



e-Alert: COVID-19

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Congress Agrees to \$2 Trillion Coronavirus Relief Bill

Background

On Wednesday, March 25, 2020 — after days of debate — Congress agreed to a \$2 trillion economic rescue package designed to provide financial assistance to Americans and their families, and billions of dollars in loans for businesses. Voting is expected midday on Friday. The package is the largest fiscal stimulus in modern US history and is the government's most recent response to coronavirus disease 2019 (COVID-19).

Summary

While the final bill has yet to be released, there have been some publicly debated points. The economic rescue package includes a plan to provide two waves of direct financial assistance

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to Americans, a plan to stabilize the airline industry, a plan to provide small businesses with funds, and a plan to issue loan guarantees to other hard-hit sectors in the economy. The package also includes provisions to extend unemployment insurance, increase funding for Medicaid, and add additional assistance for small businesses throughout the country.

The stimulus package would provide two waves of direct payments to all Americans, coming weeks apart. American adults making up to \$75,000 would receive \$1,200 each and \$500 per child. Married couples earning up to \$150,000 would receive \$2,400. Adults making more than \$75,000 but less than \$99,000 would receive less, and adults making more than \$99,000 would not receive any government financial assistance. The economic relief package proposal includes the following funds to stabilize various sectors of the economy:

- Airline industry: \$50 billion
- Small businesses lending program: \$350 billion
- Hospitals: \$130 billion
- State and local governments: \$150 billion

Employer Next Steps

The economic relief package has been agreed to by Congress, but not yet passed, HR Knowledge will continue to monitor the situation for developments and provide updates.



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