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Senator Republican Leader McConnell Releases Phase 3 Relief

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Leader McConnell **introduced** S. 3548, regarding the individual payment which had been rumored to be as high as \$2000 was \$1,200 for check with an income cap of \$75k. Scales down until you hit \$95k. After that, nothing. It doubles if you are married and will be based on 2019 income. There is also a \$500 per child but unclear if that's based on household income. This is of course the starting point as it is the Senate Republican plan. On next steps Leader McConnell said, "A group of my GOP colleagues are standing by to explain this legislation & talk w/their counterparts." The business community is out in full force putting together their ideas for the stimulus package. More on that tomorrow.

Here is also a high-level look at the proposed tax provisions.

Here is helpful section by section on Senate Finance health policies.

Senate Majority Leader McConnell also outlined the Senate Majority's approach to provide relief to the country. Later today, Leader McConnell is expected to begin negotiations with Minority Leader Schumer.

Senate GOP Plan

Leader McConnell laid out the **FOUR PART Senate GOP Phase 3 plan** this afternoon, you can read his full remarks here.

1. **New federally guaranteed loans.** A rapid injection of cash for small business.
2. **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.
3. **Targeted lending to industries of national importance.** None of these firms brought this on

themselves, we're talking about loans that must be repaid

4. **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.

He also said "this is not Congress' last change to legislate"

Task Forces: Committee chairs, who are leading this effort also known as task forces, are heading up various policy areas.

Policies that were discussed yesterday:

1. Small business liquidity: an effort to move swiftly and boldly to help America's small businesses survive this time and thrive on the other side (Small Business and Banking Committees are working on this).
2. Financial Assistance to Americans: examining policy tools to put money quickly and directly into the hands of American families and businesses (Senate Finance Committee is working on this).
3. Aviation assistance: ensuring industry can access liquidity during this extraordinary time (Senate Commerce, Senate Appropriations, and Senate Finance are working on this piece).
4. Health care task force led by committees (Senate HELP, Senate Finance, Senate Approps, and others).

On the House Side of Capital Hill

Also, this afternoon, on the House side of Capitol Hill, Rep. Jim McGovern (D-MA) the Chairman of the House Rules announced that they are looking at a possible electronic voting system so Members do not need to return to DC with members of the House having been found positive for Coronavirus. Those making the announced that they are positive are Reps. Ben McAdams (D-UT) and Mario Diaz-Balart (R-FL). Since then the following members have announced self-quarantining: Minority Whip Steve Scalise (R-LA), Reps. Drew Ferguson (R-GA), Ann Wagner (R-MO), Frederica Wilson (D-FL), Stephanie Murphy (D-FL), Kathleen Rice (D-NY), Kendra Horn (D-OK) and Matt Cartwright (D-PA)

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