

**March 17, 2020**

# **House Passes Revised Aid Bill, Moving Thru Senate-- New Federal Lending Announced**

**HR 6201, MODIFIED CORONAVIRUS AID BILL PASSES  
HOUSE, SENATE WORKING THROUGH HOLDS**

The House late on Monday passed for the second time legislation to mitigate the economic impact of the coronavirus after changes were made to the measure.

The bill initially passed in a 363-40 vote in the early hours of Saturday morning, but due to a technicality that could not be fixed administratively, it had to be brought back to the floor.

The bill includes language that would ensure that workers can take paid sick or family leave, increase unemployment insurance, and guarantee that all Americans can get free diagnostic testing for the coronavirus. The updated bill included changes:

- that would only allocate paid family and medical leave to parents whose minor children's care facilities or schools are shut down due to the virus.
- clarified that the "mandated benefit given to employees can not exceed the tax credit employers receive,"
- that the tax credits fully reimburse employers for healthcare premiums for employees on leave due to the illness, and
- employees "at qualifying companies will not get 10 additional days of paid sick leave — they will be ensured 10 total,"

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The Senate continues to work through various concerns on the bill, with Senator McConnell stating that “the Senate will not adjourn until they have passed significant and bold new steps, above and beyond what the House passed, to help our strong nation and our strong underlying economy weather this storm.” Another sobering quote, “If we bend the healthcare curve, that will determine really how long this emergency lasts. And that has required extraordinary measures that basically have us in the unusual position of the American government, in effect, shutting down the American economy in order to--to meet these health concerns. If we can get on top of the healthcare concerns and bend the curve, we hope that this will be of limited duration.”

Secretary Mnuchin has been working with both Senate and House leaders to pass the current bill, HR 6201, in the Senate and then pivot to the next stimulus package as quickly as possible. Secretary Mnuchin presented the Administration’s economic stimulus plan to the Senate Policy Lunch today and will continue to discuss with House leadership.

The details of the next stimulus package are unclear but the following has been discussed:

- Loan guarantees to airlines and hotels
- Small business payments

The Senate Democrats also released their \$750 package from Minority Leader Schumer.

The Administration is looking to send checks to Americans immediately, slightly backing off of the idea of a payroll tax cut because it takes time to see the direct impact – these checks likely to be larger than the previously reported number of \$1000.

The Secretary also announced that they will allow deferred IRS payments. Sec. Mnuchin, “If you owe a payment to the IRS, you can defer up to 1 million dollars as an individual...and 10 million dollars to corporations interest-free and penalty-free for 90 days.”

He was also very clear that they fully intended to keep the markets open, “Americans should know that we are going to do everything to make sure that they have access to the money at their banks, to the money in their 401(k)s and to the money in stocks. So I want to just be very clear, we intend to keep the markets open.”

## **Related People**

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