

April 21, 2020

Federal Aid Plan for PPP and Hospitals Announced

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Congress and the White House Announce Deal

Congressional leaders and the White House have agreed to Phase 3.5 of COVID-19 Response. This deal will total roughly \$475b with \$310b going to replenish the Paycheck Protection Program with \$60b of that set aside for the EIDL program and \$75b for hospitals, and \$25b for testing

Draft PPP, EIDL language

- Allows agricultural enterprises as defined by section 18(b) of the Small Business Act (15 U.S.C. 647(b)) with not more than 500 employees to receive EIDL grants and loans.
- Creates a set-aside for Insured Depository Institutions, Credit Unions, and Community Financial Institutions for the Paycheck Protection Program.

Draft Hospital and Testing language

Phase 3.5 does not include additional funding for the Coronavirus Relief Fund for State, Local, and Tribal governments. This will be a key issue for Phase 4 according to tweet today by the President.

Additional Updates:

HOUSE

If Democrats plan on voting on a “yet-to-be-unveiled Rule change” a recorded vote is expected, i.e. **Democrats will need to find 216 AYES.**

Hoyer Sends Letter to Committee on House Administration and the Committee on Rules Recommending Remote Voting and Committee Work

SENATE

The Senate will convene for a pro forma session today at 4:00.

There is no Pro Forma scheduled for tomorrow, but if there is not a final deal at 4:00 today, expect Leader McConnell to add a pro forma tomorrow.

IMMIGRATION

The President announced last night that he will be “temporarily suspending all immigration to the US” in light of the pandemic. He has not signed the executive order yet but you can read his tweet [HERE](#).

OIL

Yesterday, the White House announced that we will be adding 75 million barrels of oil to our strategic petroleum reserve (SPR). Remember, DOE asked for \$3 billion dollars to fill the SPR but Democrats balked at the request. However, there are ways to fill the SPR without additional appropriations, Trump instructed DOE and Treasury to explore all options.

A reminder from last week: DOE Announces Crude Oil Storage Contracts to Help Alleviate U.S. Oil Industry Storage Crunch

TREASURY

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Please visit www.coronavirus.gov for current health-related guidance and information on COVID-19.

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Denise Bode

dabode@michaelbeststrategies.com

T 202.844.3804