



## DAILY COVID-19 UPDATE

March 23, 2020

### **ECONOMIC UPDATE**

The Senate remained in session over the weekend. Yesterday, cloture on the motion to proceed to H.R. 748, the legislative vehicle for Coronavirus Phase III, was not invoked, by a vote of 47-47. Negotiations are ongoing to reach a deal. Senate Majority Leader Mitch McConnell (R-KY) previously indicated he wants the Senate to pass the stimulus bill today, Monday, March 23. However, it is unclear whether or not a bipartisan deal will be reached by the end of the day. Leader McConnell has suggested Phase 3 may not be the last package and continues to reiterate the Senate will not leave town until the third package is passed.

Additionally, since our last update, a number of additional economic stimulus packages and bills have been proposed on the Hill. House Speaker Nancy Pelosi (D-CA) also plans to introduce House Democrats' Phase III legislation today, though it is unclear how/when Members would vote on such a package.

Moreover, over the past few days, the Federal Reserve ("Fed") has made a number of announcements to help corporations with liquidity challenges and to stabilize the economy. This morning, the Fed announced a wide range of new measures, including buying a potentially uncapped amount of Treasury securities and agency mortgage-backed securities.

### ***Congressional***

#### **• House**

- [Pelosi Statement Ahead of Unveiling of Democrats' Third Coronavirus Response Bill](#)
- [New Democrat Coalition Releases Economic Recommendations in Response to the Coronavirus Pandemic](#)
- [Blue Dog Task Force Policy Recommendations for COVID-19 Pandemic Response](#)
- Committees
  - [Waters and 29 Democrats Work to Protect Fair Housing Regulations During COVID-19 Crisis](#)

- [Committee Democrats Roll Out Legislation to Provide Comprehensive Stimulus and Public Policy Response to Coronavirus Pandemic](#)
    - [Legislation](#)
- **Senate**
  - The Coronavirus Aid Relief and Economic Security (CARES) Act ([S. 3548](#)) – introduced by Senate Majority Leader Mitch McConnell (R-KY)
    - [DIVISION A \(BAI20191\) -- Keeping Workers Paid and Employed, Health Care System Enhancements, and Economic Stabilization](#)
    - [DIVISION B \(HEN20279\) -- Emergency Appropriations for Coronavirus Health Response and Agency Operations](#)
    - [CARES Act – Section by Section](#)
    - [House Ways and Means GOP Fact Sheet on Senate’s Coronavirus Bill](#)
    - [McConnell Press Release: “Americans Can’t Afford Political Games. They Need Progress”](#)
  - Committees
    - [ICYMI: Brown, Van Hollen Announce Legislation to Cap Consumer Lending Rates During COVID-19 Outbreak](#)
    - [CORONAVIRUS: Brown, Booker File Legislation to Temporarily Ban Overdraft Fees](#)
    - [Brown, Senate Democrats Introduce New Legislation To Protect Consumers And Small Business Owners From Debt Collection](#)

## **Administration**

- Federal Reserve
  - [Agencies provide additional information to encourage financial institutions to work with borrowers affected by COVID-19](#)
  - [Federal Reserve issues FOMC statement](#)
  - [Federal Reserve announces extensive new measures to support the economy](#)
  - [Federal Reserve Board announces technical change to support the U.S. economy and allow banks to continue lending to creditworthy households and businesses](#)
- Commodity Futures Trading Commission (CFTC)
  - [CFTC Issues Third Wave of Relief to Market Participants in Response to COVID-19](#)
- Internal Revenue Service (IRS)
  - [Treasury, IRS and Labor announce plan to implement Coronavirus-related paid leave for workers and tax credits for small and midsize businesses to swiftly recover the cost of providing Coronavirus-related leave](#)
- Office of the Comptroller of the Currency (OCC)
  - [Short-Term Investment Funds: Interim Final Rule and Order](#)
  - [OCC Revises Short-Term Investment Fund Rule](#)
- Treasury Department

- [Memorandum for Financial Services Sector](#)
- [Press Release](#): To accommodate ongoing negotiations on the Phase 3 economic relief package, the Financial Stability Oversight Council (Council) open meeting will be postponed until later in the week.
- Federal Housing Finance Agency (FHFA)
  - [FHFA Directs Enterprises to Grant Flexibilities for Appraisal and Employment Verifications](#)

## **ARTICLES OF INTEREST**

- [Democrats Again Block Action on Rescue Plan, Seeking Restrictions on Corporate Aid](#) – The New York Times, by Emily Cochrane and Nicholas Fandos
- [Fed, Other Regulators Ease Constraints for Virus-Hit Borrowers](#) – Bloomberg, by Jesse Hamilton

[Kudlow Floats U.S. Government Equity Stakes in Companies Helped](#) – Bloomberg, by Justin Sink and Luke Kawa

## **PUBLIC HEALTH UPDATE**

After a failed procedural vote yesterday, the Senate voted 49-46 this afternoon, unable to once again advance an approximately \$1.8 trillion Phase III economic stimulus bill. Democrats are opposed to the current version for multiple reasons, including lack of sufficient support for hospitals dealing with COVID-19 and people struggling to afford health insurance coverage. Majority Leader McConnell has indicated it could be several days before the Senate can proceed to a vote on the deal. Meanwhile, Speaker Pelosi and House Democrats unveiled an alternative plan, the *Take Responsibility for Families and Workers Act*.

### ***Congressional***

- Speaker Pelosi and House Democrats [introduced](#) their third coronavirus response bill. Among other things, it would provide funding to hospitals for personal protective equipment (PPE), immediately invoke the Defense Production Act, and provide COVID-19 treatments, vaccines, and hospital care.
- CMS announced the [preliminary results](#) of the inspection conducted at the Life Care Center nursing home in Kirkland, Washington. Administrator Verma [indicated](#) that for the next several weeks, CMS will work jointly with the CDC to "identify areas the virus is projected to strike next, and target our inspections accordingly."
- CMS announced the release of a comprehensive Medicaid COVID-19 federal authority [checklist](#) that will make it easier for states to receive federal waivers and implement flexibilities in their program.

- The Blue Dog Coalition issued [policy recommendations](#) for the Trump Administration and Congress to take into consideration as they respond to the coronavirus pandemic.
- Senators Brown (D-OH) and Markey (D-MA) led 18 lawmakers in a [letter](#) to President Trump, urging the full use of Titles I, III, and VII of the Defense Production Act.
- CMS announced that the agency is providing [exceptions from Medicare reporting requirements](#) as well as extensions for clinicians and providers in Medicare quality reporting programs and data submission as the nation's healthcare providers deal with the coronavirus pandemic.
- Reps. Katko (R-NY) and Brindisi (R-NY) sent a [letter](#) to President Trump to immediately utilize the authorities under the Defense Production Act to mobilize necessary resources and expand the production of masks, ventilators, and other essential medical supplies and devices to support our doctors, nurses, and healthcare professionals.
- Ways and Means Republicans released a [summary](#) of an international mission coordinated by HHS and the Department of Defense to testing swabs and kits from a manufacturing center in Italy.

### **Administration**

- In an [appearance](#) on NBC's Today Show, Surgeon General Adams implored Americans to follow the White House's coronavirus guidelines and practice social isolation. He stated, "...this week it's going to get bad. Everyone needs to act as if they have the virus right now...we need you to understand you could be spreading it to someone else or you could be getting it from someone else. Stay at home. Every single second counts, and right now there are not enough people taking this seriously." The Surgeon General also urged Americans to donate blood.
- President Trump is taking into [consideration](#) advice from some White House advisers and Republican lawmakers to reopen the U.S. economy and loosen social isolation guidelines, despite continued coronavirus spread. He [tweeted](#) yesterday, "We cannot let the cure be worse than the problem itself."
- During a briefing of the coronavirus task force yesterday, President Trump [announced](#) that he's activating the National Guard in California, New York, and Washington state in an effort to combat the coronavirus outbreak. He also noted that he approved major disaster declarations for New York and Washington state, and would be approving California's request as well.
- The White House announced the launch of a [public-private consortium](#), led by the White House Office of Science and Technology Policy, the Department of Energy, and IBM, to harness supercomputing resources to tackle the spread of COVID-19.
- The Biomedical Advanced Research and Development Authority (BARDA) within HHS' Office of the Assistant Secretary for Preparedness and Response (ASPR) [announced](#) it will provide funding for a U.S. Phase 2/3 clinical trial to evaluate the use of Kevzara to treat severely ill coronavirus patients. Kevzara is an FDA-approved drug for the treatment of rheumatoid arthritis.

- The FDA issued the first emergency use authorization for a point-of-care COVID-19 diagnostic test that will be able to provide test results within hours instead of days. The company, Cepheid, expects to roll out the test by March 30.
- The FDA issued guidance to help expand the availability of ventilators and other respiratory devices during the coronavirus pandemic.

### **ARTICLES OF INTEREST**

- 3/21 The New York Times published an article titled, "Governments and Companies Race to Make Masks Vital to Virus Fight."
- 3/21 The New Yorker published an article titled, "Keeping the Coronavirus from Infecting Health-Care Workers."
- 3/22 Science Magazine published an article titled, "'I'm going to keep pushing.' Anthony Fauci tries to make the White House listen to facts of the pandemic."
- 3/22 Reuters published an article titled, "Exclusive: U.S. axed CDC expert job in China months before virus outbreak."
- 3/22 The Associated Press published an article titled, "Chaos, inconsistency mark launch of drive-thru virus testing."