



DAILY COVID-19 UPDATE

March 24, 2020

ECONOMIC UPDATE

Since our last update, House Speaker Nancy Pelosi (D-CA) introduced House Democrats' Phase III legislation, the Take Responsibility for Workers and Families Act ([H.R. 6379](#)), which is a \$2.5 trillion stimulus bill. This bill is seemingly designed to express the House Democratic negotiating position in an effort to get some of their priorities included in the Senate bill.

Negotiations on the Senate bill are close to yielding a deal, and it's possible the Senate could vote on the bill sometime tonight, but things are very fluid. Additionally, Senate Majority Leader Mitch McConnell (R-KY) 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.

Congressional

- Take Responsibility for Workers and Families Act (H.R. 6379)
 - [Ways and Means Contributions to House Democrats' Take Responsibility for Workers and Families Act](#)
 - [FAQ on proposed economic assistance payments](#)
 - [FAQ on proposed unemployment compensation changes](#)
 - [Section-by-section summary of the legislation](#)
 - [House Appropriations Democrats Title-by-Title Summary](#)
- Committees
 - House Ways and Means Republicans
 - [Brady on Fox Business](#): "I think the design of this bill really tackles the economic challenges"
- Senate
 - The Coronavirus Aid Relief and Economic Security (CARES) Act ([S. 3548](#)) – introduced by Senate Majority Leader Mitch McConnell (R-KY)
 - Committees
 - [Brown Introduces New Legislation To Help Hardworking Americans In The Coronavirus Relief Package](#)

Administration

- White House
 - [Factsheet: President Trump is Committed to Supporting Small Businesses Impacted by the Coronavirus](#)
 - [White House Announces New Partnership to Unleash U.S. Supercomputing Resources to Fight COVID-19](#)
- Securities and Exchange Commission (SEC)
 - [SEC Provides Temporary Additional Flexibility to Registered Investment Companies Affected by Coronavirus](#)
- Federal Reserve
 - [Federal Reserve Board announces implementation delay for changes to its Payment System Risk Policy regarding intraday credit](#)

ARTICLES OF INTEREST

- [Digital Payments Soar Amid Coronavirus Restrictions](#) – The Wall Street Journal, by Angus Loten
- [Trump Calls Powell to Thank Fed for Actions on Economy](#) – Bloomberg, by Justin Sink and Craig Torres

[Trump says he hopes to have economy reopen by Easter](#) – The Hill, by Brett Samuels and Morgan Chalfant

PUBLIC HEALTH UPDATE

After two failed votes yesterday, all eyes are on negotiations for the Phase III economic stimulus bill. Treasury Secretary Mnuchin is orchestrating between Majority Leader McConnell and Democratic Leader Schumer, in consultation with Speaker Pelosi. On the healthcare side, it would appear that a significant increase in funding for hospitals is a part of the package and is bringing both sides closer to a deal. As of this afternoon, Republican senators and White House officials have indicated they are still in the process of drafting the legislation and seem optimistic an agreement is within reach.

Congressional

- This afternoon, Treasury Secretary Mnuchin and Senate Democratic Leader Schumer indicated they are close to finalizing a deal on a nearly \$2 trillion Phase III stimulus package.
- On the Senate floor today, Majority Leader McConnell stated the Senate is "very close" to finalizing a Phase III economic stimulus bill.
- The New Democrat Coalition released an [op-ed](#) in the American Independent on their priorities for supporting public health efforts and quickly deploying resources and economic assistance to healthcare providers, individuals, and businesses.

- Speaker Pelosi issued [talking points](#) to the House Democratic Caucus, outlining key provisions of the *Take Responsibility for Workers and Families Act*.
- In an [appearance](#) on MSNBC, Rep. Kevin Brady stated, "Republicans support not just help for our hospitals and our communities but using the traditional ways we do it with natural disasters to give those state and local governments the resources they need."

Administration

- In a [Fox News virtual town hall](#), President Trump indicated he hopes to ease social isolation guidelines and reopen businesses by April 12, despite warnings from public health experts. He stated, "You can destroy a country this way by closing it down where it literally goes from being the most prosperous."
- In an interview with CNN, FEMA Administrator Gaynor [stated](#) the Trump administration will trigger the Defense Production Act today to acquire "about 60,000 test kits." He added that DPA language will be inserted into federal government contracts to secure 500 million protective masks.
- President Trump issued an [executive order](#) aimed at preventing price gouging and hoarding of critical medical supplies amid the COVID-19 outbreak. Attorney General Barr [noted](#) that the EO gives HHS Secretary Azar the authority to designate certain supplies as critical and those individuals found to be hoarding or price gouging these items could face criminal action.
- CMS [approved](#) Medicaid Section 1135 waivers for 11 states in response to the COVID-19 pandemic. These include: Alabama, Arizona, California, Illinois, Louisiana, Mississippi, New Hampshire, New Jersey, New Mexico, North Carolina, and Virginia.
- CMS released [guidance](#) for the implementation of H.R. 6201, the *Families First Coronavirus Response Act*, specifically as it relates to Federal Medical Assistance Percentage (FMAP).
- Yesterday, Vice President Pence held a [teleconference](#) with the governors, mayors, county commissioners, and tribal officials of all 50 states, Washington, D.C., and the territories to discuss how they are preparing for, responding to, and mitigating the COVID-19 pandemic.

ARTICLES OF INTEREST

- 3/23 POLITICO published an article titled, "[Health officials want Trump to 'double down, not lighten up' restrictions.](#)"
- 3/23 The New England Journal of Medicine published an article titled, "[Fair Allocation of Scarce Medical Resources in the Time of Covid-19.](#)"
- 3/23 Wall Street Journal published an article titled, "[U.S. Strategic Stockpile of Medical Supplies Is Outmatched by Coronavirus.](#)"
- 3/23 Washington Post published an article titled, "[Huge testing discrepancies among states muddles the meaning of results.](#)"

- 3/24 Stat published an article titled, ["When might experimental drugs to treat Covid-19 be ready? A forecast."](#)
- 3/24 Newsweek published an article titled, ["The Dire Consequences of Stopping Social Distancing During Spread of Coronavirus Explained."](#)
- A team of data scientists, engineers, and designers in partnership with epidemiologists, public health officials, and political leaders have released a model to help leaders understand how the COVID-19 pandemic will affect their region. The tool targets questions around the pandemic's impact and timing, particularly regarding pressure on hospital systems. The tool also notes a menu of interventions to address spread. The model can be found at [CovidActNow.org](#).