



DAILY COVID-19 UPDATE

March 26, 2020

ECONOMIC UPDATE

Since our last update, the Senate passed the Coronavirus Aid Relief and Economic Security (CARES) Act (H.R. 748), a \$2 trillion package to respond to the economic and health crises caused by the coronavirus outbreak. The legislation includes an unprecedented injection of loans, grants, and tax incentives for major corporations, non-profit organizations, small businesses, and individuals, among other items. The Senate then adjourned and is expected to be out of session until April 20.

Meanwhile, some House lawmakers are returning to the Capitol, and will meet Friday at 9:00 a.m. to consider the package. The House is expected to have two hours of debate, equally divided on the bill, teeing up a vote at 11:00 a.m. Leader Hoyer said he expects the bill to pass by voice vote. President Trump is expected to sign the bill into law in the immediate hours following House passage. The House is then expected to adjourn for an unspecified time period.

Notably, more than 3 million Americans applied for unemployment benefits last week, according to data released by the Department of Labor this morning. This is the largest number of unemployment claims ever recorded for a single week.

Next week, both chambers will be out of session, but Congressional staff will be working on implementation of the CARES Act and will begin to focus on the Phase IV relief package.

Congressional

- **House**

- [Pelosi Statement on Senate Passage of Third Coronavirus Response Bill](#)
- [House Majority Leader Steny Hoyer \(D-MD\) – Dear Colleague: House Consideration of the CARES Act](#)

- [Hoyer Statement on the Unemployment Insurance Claims Report](#)
- [McCarthy Holds SBA Call on Coronavirus with Local Small Businesses](#)
- Committees
 - House Financial Services Committee Democrats
 - [Committee Democrats At Work: Rep. Scott Introduces Bill to Create a \\$35 Billion Homeowner Assistance Fund During COVID-19 Crisis](#)
 - [Committee Democrats At Work: Rep. Garcia Introduces Bill to Ban Evictions During COVID-19 Crisis](#)
 - House Financial Services Committee Republicans
 - [McHenry on Senate Coronavirus Emergency Relief Agreement](#)
 - [The CARES Act Leverages the United States' Leadership Key Financial Services Provisions in the Role in our International Financial Institutions CARES Act Text Released Sunday](#)
 - [Key Financial Services Provisions in the CARES Act](#)
 - [The CARES Act Ensures Banks and Credit Unions Can Continue Key Financial Services Provisions in the Lending to American Consumers and Small Businesses CARES Act Text Released Sunday](#)
 - [Financial Services Update: The Fed's Response to the Coronavirus](#)
 - [Financial Services Update: The Federal Housing Finance Authority \(FHFA\) Response to the Coronavirus](#)
 - [The CARES Act Supports Distressed Key Financial Services Provisions in the Main Street Businesses](#)
 - [Summary of Housing Funding in the CARES Act](#)
- **Senate**
 - The Coronavirus Aid Relief and Economic Security (CARES) Act ([S. 3548](#)) – introduced by Senate Majority Leader Mitch McConnell (R-KY)
 - [FINAL TEXT](#)
 - [Banking Democrats Summary](#)
 - Committees
 - Press Release: [Brown votes for coronavirus stimulus bill to send immediate relief to workers, vows to fight for oversight and further protections for Ohioans](#)

Administration

- Federal Reserve
 - [Federal agencies encourage banks, savings associations and credit unions to offer responsible small-dollar loans to consumers and small businesses affected by COVID-19](#)
 - [Federal Reserve offers regulatory reporting relief to small financial institutions affected by the coronavirus](#)

ARTICLES OF INTEREST

- [Powell on whether the Fed has enough firepower: 'We're not going to run out of ammunition'](#) – CNBC, by Jeff Cox
- [Senate Approves Roughly \\$2 Trillion in Coronavirus Relief](#) – The Wall Street Journal, by Joshua Jamerson, Andrew Duehren, and Natalie Andrews
- [Debit cards may be used for stimulus payments](#) – Politico, by Brian Faler
- [U.S. Will Approve Some Delays in Tariff Payments Amid Coronavirus Crisis](#) – The Wall Street Journal, by William Mauldin
- [Unemployment claims surge to 3.3 million as coronavirus devastates economy](#) – The Hill, by Sylvan Lane

PUBLIC HEALTH UPDATE

Late last night, the Senate overwhelmingly passed a \$2 trillion economic stimulus package by a vote of 96-0. H.R. 748, the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* includes \$100 billion for hospitals and \$150 billion for state and local governments to combat the COVID-19 pandemic, requires health insurers to pay for coronavirus testing, provides new telehealth flexibilities, requires HHS to lead a report on the nation's medical supply chain, allows the use of HSAs for over-the-counter medications, and extends expiring health extenders until November 2020, among other things. Speaker Pelosi has assured quick passage of the bill in the House tomorrow and President Trump has indicated he will sign it into law.

Congressional

- At her weekly [press conference](#), Speaker Pelosi stated she is certain there will be a strong bipartisan vote the House takes up the CARES Act tomorrow. She also noted that while Phase III is about mitigating the economic damage that is being done by COVID-19, Phase IV will be about recovery.
- Majority Leader McConnell [commended](#) the Senate's unanimous passage of the CARES Act.
- Majority Leader Hoyer issued a [Dear Colleague letter](#) informing members the House will convene at 9am tomorrow to consider the CARES Act, with final passage expected by voice vote.

Administration

- In an [interview](#) with The Hill, CDC Principal Deputy Director Dr. Schuchat, warned that we are seeing early signs of outbreaks similar to New York in other parts of the country. She stated, "...we need to take this virus very seriously...we have to be sure that our health care system in diverse geographies is ready for increased burden, and that we have good systems to detect, track, isolate and reduce the spread of continued new cases. I would be very reluctant to let up on measures in

the nation as a whole. There are geographies where the virus hasn't yet arrived in great force but where the health care system needs to be prepared for it."

- In an [interview](#) with National Public Radio (NPR), NIAID Director Dr. Fauci stated "President's Trump has set April 12 an aspirational goal...he's open-minded and flexible to make sure that the facts and the pattern of the virus determine what we do."
- In a [letter](#) to governors, President Trump indicated he wants the government to rank U.S. counties according to their risk of a COVID-19 outbreak. He wrote, "My administration is working to publish new guidelines for state and local policymakers to use in making decisions about maintaining, increasing, or relaxing social distancing and other mitigation measures they have put in place."
- President Trump participated in a [video conference](#) with G20 leaders.
- President Trump and Vice President Pence participated in a teleconference with governors.
- CMS issued a [memo](#) to laboratory surveyors to provide important guidance to surveyors and laboratories during the COVID-19 public health emergency.
- CMS released [guidance](#) on Payment and Grace Period Flexibilities for Issuers Offering Coverage on the Federally-facilitated Exchanges and State-based Exchanges on the Federal Platform.
- CMS released an updated comprehensive list of [Frequently Asked Questions](#) about the Open Payments program.
- CMS released [Frequently Asked Questions](#) on Medicare Provider Enrollment Relief related to COVID-19 including the toll-free hotlines available to Medicare Administrative Contractors.
- The FDA announced a temporary policy allowing the distribution and use of "improvised" face masks for medical purposes.
- During a [coronavirus task force briefing](#) yesterday, President Trump stated the federal government is in the process of shipping 9.4 million N95 respirators, 20 million surgical masks, and 3.1 million face shields to the states. Vice President Pence added that the U.S. has completed 432,000 tests.

ARTICLES OF INTEREST

- 3/26 The Atlantic published an article titled, ["The Four Possible Timelines for Life Returning to Normal."](#)
- 3/25 The Atlantic published an article titled, ["How the Pandemic Will End."](#)
- 3/25 KHN published an article titled, ["Hospital Suppliers Take To The Skies To Combat Dire Shortages Of COVID-19 Gear."](#)
- 3/25 Modern Healthcare published an article titled, ["COVID-19 hospital charges may exceed \\$1.4 trillion."](#)
- 3/25 The Commonwealth Fund published an article titled, ["Assessing Underlying State Conditions and Ramp-Up Challenges for the COVID-19 Response."](#)