



DAILY COVID-19 UPDATE

March 27, 2020

ECONOMIC UPDATE

This afternoon, the House passed the CARES Act by voice vote, and then adjourned for an unspecified time period. President Trump signed the bill into law. Over the coming weeks, Members and the Administration are expected to focus on implementation of the CARES Act, and will resume Phase IV discussions.

Congressional

- **House**
 - Committees
 - Ways and Means
 - [Fact Sheet and FAQ on the Bill's Unemployment Compensation Provisions](#)
 - [FAQ on the Bill's Rebates \(Direct Cash Payments to Americans\)](#)
 - [Explainer on How The Bill's Rebates Work in Terms of Social Security](#)
 - Oversight and Government Reform
 - [Overview of the Bill's Oversight and Accountability Provisions](#)
 - Financial Services
 - [Fact Sheet on Financial Services Priorities Included in the Bill](#)
 - [Committee Democrats At Work: Rep. Dean Introduces Bill to Provide Relief to Student Loan Borrowers](#)
 - [Waters Delivers House Floor Statement on the Coronavirus Aid, Relief, and Economic Security Act](#)
- **Senate**
 - Committees
 - Small Business
 - [Keeping American Workers Paid and Employed Act](#)
 - Finance
 - [CARES Act: Recovery Check FAQ](#)

Administration

- White House
 - [Trump letter to Governors](#)
- Securities and Exchange Commission (SEC)
 - [SEC Provides Additional Temporary Regulatory Relief and Assistance to Market Participants Affected by COVID-19](#)
- Federal Reserve
 - [Agencies announce two actions to support lending to households and businesses](#)

ARTICLES OF INTEREST

- [Mnuchin Says U.S. Financial Markets to Remain Open](#) – The Wall Street Journal, by Paul Kiernan
- [Banks Poised for Big Win on Loan Losses in Senate's Virus Bill](#) – Bloomberg, by Robert Schmidt and Jesse Hamilton
- [House Passes \\$2 Trillion Coronavirus Stimulus Package](#) – The Wall Street Journal, by Siobhan Hughes and Natalie Andrews

PUBLIC HEALTH UPDATE

After more than three hours of debate, the House passed a \$2.2 trillion economic stimulus package by voice vote. President Trump signed H.R. 748, the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* into law this afternoon.

Congressional

- In opening remarks on the House floor, Rep. Brady (R-TX) [stated](#), "Today's vote is about saving lives and livelihoods...We give unprecedented flexibility through telehealth. We increase by 20% reimbursements for coronavirus treatments, accelerate Medicare funding, and give patients more flexibility to use their health savings accounts."
- Ways and Means Committee Chairman Neal (D-MA) delivered [remarks](#) on the floor about the CARES Act. He stated, "The health care workers on the frontlines of this crisis are being pushed to their limits, both financially and physically. They need more masks, tests, ventilators, and beds to combat this virus. This legislation will help them secure these fundamental resources..."
- Sen. Brown (D-OH) led Senate Democrats in a [letter](#) to Vice President Pence, expressing concern about the serious shortages in critical medical supplies needed to fight COVID-19. They also urged the White House to utilize the Supply Chain Stabilization Task Force to secure the necessary supplies.

Administration

- President Trump signed a [Presidential Memorandum](#) authorizing HHS Secretary Azar to utilize the Defense Production Act to compel General Motors to manufacture ventilators.
- CMS has [approved](#) Medicaid Section 1135 waivers for 34 states in response to the COVID-19 pandemic.
- The FDA issued an [Emergency Use Authorization](#) to increase the supply of ventilators and respirators.
- During an [interview](#) with Sean Hannity from Fox News, President Trump indicated states don't need the number of ventilators they're asking for. He [stated](#), "I don't believe you need 40,000 or 30,000 ventilators. You go into major hospitals sometimes, and they'll have two ventilators. And now all of a sudden they're saying, 'Can we order 30,000 ventilators?'" Trump also put the onus on governors to shoulder the brunt of the response in their respective states, emphasizing the federal government's role as "a second line of attack."
- During an Instagram Live [interview](#) with NBA Golden State Warriors star Steph Curry, NIAID Director Dr. Fauci stated, "the U.S. can start thinking about getting back to some degree of normality when the country as a whole turns that corner on reducing infections. Before the country can return to the status quo, you need to see the trajectory of the curve start to come down."
- During a [coronavirus task force briefing](#) yesterday, Vice President Pence reported that "testing is available in all 50 states...and 552,000 tests have been performed and completed all across the U.S."
- President Trump [tweeted](#) he is working closely with President Xi of China, who "has developed a strong understanding of the virus."
- HHS Secretary Azar issued a [statement](#) in response to President Trump signing the reauthorization of the Older Americans Act. He noted the legislation will provide \$250 million in new funding to help seniors with home-delivered meals and transportation services, among other things, especially during the COVID-19 pandemic.
- During an [interview](#) with CNN's Chris Cuomo, NIAID Director Dr. Fauci stated, "You've got to be realistic, and you've got to understand that you don't make the timeline, the virus makes the timeline. You've got to respond to what you see happen...you can't make an arbitrary decision until you see what you're dealing with."

ARTICLES OF INTEREST

- 3/26 The New York Times published an article titled, "[The U.S. Now Leads the World in Confirmed Coronavirus Cases.](#)"
- 3/26 Reuters published an article titled, "[Coronavirus could kill 81,000 in U.S., subside in June - Washington University analysis.](#)"
- 3/26 CNBC published an article titled, "[The coronavirus may be deadlier than the 1918 flu: Here's how it stacks up to other pandemics.](#)"
- 3/27 Peterson-KFF Health System Tracker published an article titled, "[How prepared is the US to respond to COVID-19 relative to other countries?](#)"

- 3/27 The Associated Press published an article titled, “House passes \$2.2T rescue package, rushes it to Trump.”