



DAILY COVID-19 UPDATE

April 7, 2020

WHAT HAPPENED TODAY

Today, Senate Majority Leader Mitch McConnell (R-KY) said his chamber could move as soon as Thursday, without a roll call vote, to approve an additional \$250 billion for the Paycheck Protection Program. Treasury Secretary Steven Mnuchin said he has spoken with House and Senate leadership about fast-tracking the additional funding.

Additionally, Senate Democrats introduced a new [legislative proposal](#) to provide hazard pay for healthcare workers and other essential employees such as grocery store clerks and truck drivers who are on the frontlines during the coronavirus pandemic.

Yesterday, during a House Democratic Caucus call, Speaker Pelosi stated Phase IV legislation will be at least \$1 trillion. She added the next coronavirus relief package should include additional direct payments to Americans struggling financially, an extension of unemployment benefits, more resources for food stamps, and additional funds for the Paycheck Protection Program, among other things.

Since our last update, the Food and Drug Administration published additional guidance. Please see below for more details.

LATEST PMJ RESOURCES

- [Phase IV Outlook Deck](#)
- [Global COVID-19 Export Controls](#)
- [Drug Shortage and Medical Supply Chain Tracker](#)
- [COVID-19 Travel Restrictions](#)
- [COVID-19 Legislation Tracking Chart](#)
- [Memo - Federal Reserve COVID-19 Announcements](#)

ECONOMIC UPDATE

Congressional

- **House**
 - Financial Services Committee Chairwoman Maxine Waters (D-CA) sent this Phase IV [proposal](#) to Democratic Committee members.

- **Senate**

- Majority Leader Mitch McConnell (R-KY) issued a [statement](#) on additional funding for the Paycheck Protection Program.
- Minority Leader Chuck Schumer (D-NY) issued a [proposal](#) that called for giving a raise to essential workers during the pandemic.
- Banking Committee Ranking Member Sherrod Brown (D-OH) and Senator Dick Durbin (D-IL) wrote a [letter](#) to Jerome Powell, Chair of the Board of Governors of the Federal Reserve System; Kathleen Kraninger, Director of the Consumer Financial Protection Bureau; Jelena McWilliams, Chairman of the Federal Deposit Insurance Corporation; Rodney Hood, Chairman of the National Credit Union Administration; and Joseph Otting, Comptroller of the Currency. In the letter, they urged the financial regulators to offer clear guidance banning predatory lending practices during the COVID-19 pandemic.
- Banking Committee Ranking Member Sherrod Brown (D-OH), along with Democratic Senators Brian Schatz (HI), Chris Van Hollen (MD), Elizabeth Warren (MA) and Jack Reed (RI) today sent a [letter](#) to Consumer Financial Protection Bureau (CFPB) Director Kathleen Kraninger urging her to “providing relief for hardworking Americans during this economic crisis.”

Administration

- Treasury
 - Treasury updated its [FAQs](#) on PPP. All relevant PPP docs can be accessed using the following link, <https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>.
 - Yesterday evening, Treasury released additional guidance regarding CARES Act Loans to Air Carriers and Eligible Businesses and National Security Businesses:
 - [Q&A: Loans to Air Carriers and Eligible Businesses and National Security Businesses](#)
 - [Treasury Loan Application for Air Carriers and Certain Eligible Businesses](#)
- Federal Reserve
 - The federal financial institution regulatory agencies, in consultation with state financial regulators, [issued a revised interagency statement](#) encouraging financial institutions to work constructively with borrowers affected by COVID-19 and providing additional information regarding loan modifications. The revised statement also provides the agencies' views on consumer protection considerations.
- Securities and Exchange Commission (SEC)
 - The SEC's Office of Compliance Inspections and Examinations (OCIE) has [issued two risk alerts](#): examinations that focus on compliance with regulation best interest and examinations that focus on compliance with Form CRS. These risk alerts provide broker-dealers and investment advisers with advance information about the expected scope and content of the initial examinations for compliance with Regulation Best Interest and Form CRS.

Articles of Interest

- 4/7 The Hill published an article titled, [“Pelosi: Next round of coronavirus relief will top \\$1 trillion.”](#)
- 4/6 Politico published an article titled, [“Huge, unprecedented, devastating hit’: Warnings mount about economic damage.”](#)
- 4/6 The Washington Post published an article titled, [“Small businesses worry \\$349 billion emergency lending program isn’t big enough.”](#)

- 4/6 The Wall Street Journal published an article titled, [“New York Fed Says Commercial Paper Facility Will Launch April 14.”](#)

PUBLIC HEALTH UPDATE

Congressional

- **House**
 - Ways and Means Republicans published a [blog post](#) outlining examples of how American companies are helping medical providers and communities across the country by setting up drive-thru testing sites, increasing vaccine development, and producing masks for frontline healthcare responders.
- **Senate**
 - Sen. Chris Coons (D-DE) led colleagues in a bipartisan effort to [deliver](#) COVID-19 protective equipment to first responders.

Administration

- Centers for Disease Control and Prevention
 - CDC released a [report](#) analyzing the effect of COVID-19 on American children. Researchers found that pediatric cases of patients under the age of 18 account for just under 2% of confirmed U.S. cases.
- Food and Drug Administration
 - Former FDA Commissioners Scott Gottlieb and Mark McClellan issued a detailed [plan](#) for setting up a national surveillance system to track, trace and contain COVID-19.
 - FDA issued [guidance](#) to provide a policy to help expand the availability of devices used in extracorporeal membrane oxygenation (ECMO) therapy during the COVID-19 pandemic.
 - FDA issued [guidance](#) to provide a policy to help expand the capability of remote remote ophthalmic assessment and monitoring devices to facilitate patient care while reducing patient and healthcare provider contact and exposure to COVID-19.
- Substance Abuse and Mental Health Services Administration
 - SAMHSA is [funding](#) \$110 million in emergency grants to provide treatment for substance use disorders/serious mental illness during the coronavirus pandemic.

Articles of Interest

- 4/6 Politico published an article titled, [“Trump’s ‘Hail Mary’ drug push rattles his health team.”](#)
- 4/6 KHN published an article titled, [“Long-Standing Racial And Income Disparities Seen Creeping Into COVID-19 Care.”](#)
- 4/7 KFF published an article titled, [“Estimated Cost of Treating the Uninsured Hospitalized with COVID-19.”](#)
- 4/7 Washington Post published an article titled, [“America’s most influential coronavirus model just revised its estimates downward. But not every model agrees.”](#)
- 4/7 CNN published an article titled, [“Navarro warned White House in late-January memo that coronavirus could become ‘full-blown pandemic.’”](#)

SUPPLY CHAIN/CRITICAL INFRASTRUCTURE UPDATE

Please click [here](#) to view a readout of today's CISA COVID-19 call.

Please note this daily update may not encompass all public guidance documents on implementation; as such, we encourage you to review public agency websites. Please let us know of any questions.