



DAILY COVID-19 UPDATE

April 24, 2020

WHAT HAPPENED TODAY

This afternoon, President Trump signed into law H.R. 266, the Paycheck Protection Program and Health Care Enhancement Act.

Since our last update, the Federal Reserve and Treasury published additional guidance. Please see below for more details.

LATEST PMJ RESOURCES

- [Coronavirus State Reopening Tracker](#)
- [COVID Legislative Outlook](#)
- [Drug Shortage and Medical Supply Chain Tracker](#)
- [COVID-19 Travel Restrictions](#)
- [COVID-19 Legislation Tracking Chart](#)
- [Global COVID-19 Export Controls](#)
- [Memo - Federal Reserve COVID-19 Announcements](#)
- [Federal Reserve Lending Facilities Deck](#)

ECONOMIC UPDATE

Congressional

- ***House***
 - Financial Services Committee Chairwoman Maxine Waters (D-CA) issued the following [statement](#) following passage of the interim coronavirus relief package.
- ***Senate***
 - Banking Committee Ranking Member Sherrod Brown (D-OH) yesterday [sent a letter](#) to the Federal Reserve, the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Administration (NCUA) urging regulators that temporary changes to financial safeguards that have long-been on industry wish lists should not become permanent.

- Banking Committee Ranking Member Sherrod Brown (D-OH), Minority Leader Chuck Schumer (D-NY), and Senator Ben Cardin (D-MD) yesterday [sent a letter](#) to U.S. Small Business Administration (SBA) Inspector General Mike Ware, calling for the immediate investigation of reports that some lenders participating in the SBA's Paycheck Protection Program have prioritized the applications of their larger and wealthier clients to the detriment of smaller businesses adversely impacted by the coronavirus pandemic.

Administration

- White House
 - Today, the White House issued a [press release](#), which stated, "On Friday, April 24, 2020, the President signed into law H.R. 266, the "Paycheck Protection Program and Health Care Enhancement Act."
- Federal Reserve
 - The Federal Reserve Board on Friday [announced](#) an interim final rule to amend Regulation D (Reserve Requirements of Depository Institutions) to delete the six-per-month limit on convenient transfers from the "savings deposit" definition. The interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits at a time when financial events associated with the coronavirus pandemic have made such access more urgent.
 - To facilitate lending to small businesses via the Small Business Administration's Paycheck Protection Program (PPP), the Federal Reserve on Thursday [announced](#) that it is working to expand access to its Paycheck Protection Program Liquidity Facility (PPPLF) for additional SBA-qualified lenders as soon as possible.
 - The Federal Reserve Board on Thursday [announced](#) temporary actions aimed at increasing the availability of intraday credit extended by Federal Reserve Banks on both a collateralized and uncollateralized basis. These temporary actions are consistent with the series of actions the Board has announced to support the flow of credit to households and businesses and to mitigate the disruptions from COVID-19.
- Treasury
 - U.S. Treasury Secretary Steven T. Mnuchin and Administrator of the Small Business Administration (SBA) Jovita Carranza issued the following [statement](#) today on the resumption of the Payroll Protection Program (PPP).
 - Treasury has now released the "[Loan Application Form for Businesses Critical to Maintaining National Security](#)."
 - Please see the recently released [IFR](#) on Requirements for Promissory Notes, Authorizations, Affiliation, and Eligibility.
 - Yesterday, U.S. Treasury Secretary Steven T. Mnuchin [issued](#) a statement following passage of the Paycheck Protection Program and Health Care Enhancement Act.
- Internal Revenue Service (IRS)
 - The Treasury Department and the Internal Revenue Service today [released](#) state-by-state figures for Economic Impact Payments, with

88 million individuals receiving payments worth nearly \$158 billion in the program's first three weeks. As of April 17, the IRS issued 88.1 million payments to taxpayers across the nation. More payments are continuing to be delivered each week.

- Securities and Exchange Commission (SEC)
 - The Securities and Exchange Commission today [announced](#) the formation of an internal, cross-divisional COVID-19 Market Monitoring Group. This temporary, senior-level group will assist the Commission and its various divisions and offices in (1) Commission and staff actions and analysis related to the effects of COVID-19 on markets, issuers, and investors—including our Main Street investors, and (2) responding to requests for information, analysis and assistance from fellow regulators and other public sector partners.
- Commodity Futures Trading Commission (CFTC)
 - The Commodity Futures Trading Commission's Division of Swap Dealer and Intermediary Oversight (DSIO) today [announced](#) that, in response to the COVID-19 (coronavirus) pandemic, it has issued additional targeted no-action relief to registrants listing new principals and to applicants for registration as associated persons (APs) from the requirement to submit a fingerprint card for any such principal or AP registration applicant.

Articles of Interest

- 4/23 Bloomberg published an article titled, "[Mnuchin Asks for Equity Stakes in Exchange for \\$17 Billion Aid.](#)"
- 4/23 The Washington Post published an article titled, "[House passes \\$484 billion bill with money for small businesses, hospitals and testing to battle coronavirus.](#)"
- 4/23 Reuters published an article titled, "[Federal Reserve eases bank access to intraday Fed credit.](#)"
- 4/23 The Wall Street Journal published an article titled, "[States See No Immediate Sign of Financial Help.](#)"
- 4/23 The Wall Street Journal published an article titled, "[Lawmakers Set to Take Gloves Off in Next Coronavirus Aid Fight.](#)"

PUBLIC HEALTH UPDATE

Congressional

- **House**
 - 60 members of the New Democrat coalition sent a [letter](#) to Speaker Pelosi and Minority Leader McCarthy, asking House leadership to include policies in the next coronavirus stimulus bill to help communities start to reopen. Specifically, the group detailed proposals on testing, surveillance and contact tracing.
 - A group of 35 House lawmakers, led by Reps. [Foster](#) and [Shalala](#), sent a [letter](#) to HHS Secretary Azar and FDA Commissioner Hahn, expressing their support for a controversial idea to speed the development of a coronavirus vaccine.
 - Ways and Means Republicans published a [coronavirus bulletin](#) titled, "Big News for Rural Health Care: Some Public Hospitals Eligible for PPP Funding."
- **Senate**

- Sens. Romney and Sinema sent a [letter](#) to CDC Director Redfield, requesting the CDC develop a method of real-time national reporting of coronavirus cases, saying they worry the U.S. is “behind the curve. Specifically, they asked the agency to modernize its reporting capabilities, saying its current “significant” efforts “may not be enough to equip us to respond as fast as is required.” They wrote that real-time national reporting is needed to measure the “size and scope of the COVID-19 outbreak,” especially as states move to reopen.
- Sens. Shaheen and Hassan sent a [letter](#) to Vice President Pence as well as officials at HHS and FEMA, urging the Trump administration to immediately address concerns regarding the domestic supply chain for hypodermic needles and syringes needed to administer a COVID-19 vaccine to the nation once one has been developed.

Administration

- White House
 - President Trump [signed into law](#) H.R. 266, the Paycheck Protection Program and Health Care Enhancement Act.
 - The White House released a [fact sheet](#) titled, "President Donald J. Trump Remains Committed to Providing Critical Relief for American Small Businesses, Workers, and Healthcare Providers."
- Health and Human Services
 - HHS Secretary Azar released a [statement](#) on President Trump's signing of new coronavirus relief package.
 - The Administration for Children and Families (ACF) will [release](#) \$45 million in funding to support child welfare services during the COVID-19 pandemic.
 - As part of its work to support frontline healthcare providers fighting COVID-19, HHS extended the deadline for hospitals to submit data that will inform how \$10 billion is distributed to areas of high impact from COVID-19. The deadline for hospitals to submit this information is now 3:00PM ET, Saturday, April 25. The decision to extend the deadline was made in consultation with hospitals and hospital associations, and the extension will not delay the start of the distribution of these funds to high-impact areas, starting next week.
- Food and Drug Administration
 - FDA issued a [Drug Safety Communication](#), warning that COVID-19 patients should not use hydroxychloroquine or chloroquine outside of the hospital or clinical trial setting due to serious heart-related adverse events and death that have been reported.

Articles of Interest

- 4/22 The Wall Street Journal published an article titled, "[Health Chief's Early Missteps Set Back Coronavirus Response.](#)"
- 4/22 The Washington Post published an article titled, "[In New York's largest hospital system, 88 percent of coronavirus patients on ventilators didn't make it.](#)"
- 4/23 The Hill published an article titled, "[Romney, Sinema request CDC develop real-time reporting method: US is 'behind the curve.'](#)"
- 4/24 USA Today published an article titled, "[U.S. hits 50,000 deaths from coronavirus - just as many states announce plans to ease social distancing.](#)"
- 4/24 The Hill published an article titled, "[Controversial idea to speed coronavirus vaccine gains ground.](#)"
- 4/24 KFF published an article titled, "[Health Tracking Poll - Late April 2020: Coronavirus, Social Distancing, and Contact Tracing.](#)"

SUPPLY CHAIN/CRITICAL INFRASTRUCTURE UPDATE

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

Please click [here](#) to view a readout of yesterday'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.