



DAILY COVID-19 UPDATE

November 24, 2020

WHAT HAPPENED TODAY

Informal talks around additional COVID-19 stimulus continue as more Democratic lawmakers appear open to a smaller relief package. House Majority Leader Steny Hoyer (D-MD) advocated for reaching an agreement in the lame duck even if it "may not be everything that everybody wanted."

Meanwhile, Speaker Nancy Pelosi (D-CA) and Senate Minority Leader Chuck Schumer (D-NY) met with President-elect Biden to discuss enactment of COVID relief before the end of the year. According to a [readout of the meeting](#), President-elect Biden agreed with the Democratic leaders on a larger package which would include priorities such as small business aid, money for state and local governments, expanded unemployment benefits, and access to affordable health insurance. However, Senate Majority Leader Mitch McConnell (R-KY) - and even some Democrats as mentioned - support a more targeted package.

Additionally, Treasury Secretary Steven Mnuchin [announced](#) the Treasury will not extend most of the Federal Reserve emergency lending

LATEST PMJ RESOURCES

[Lame Duck Preview Memo](#)

[Drug Shortage and Medical Supply Chain Tracker](#)

[Coronavirus State Reopening Tracker](#)

[President Trump EO Tracker](#)

[COVID-19 Legislative Outlook](#)

[State Responses to EO on Unemployment Insurance](#)

[Healthcare Chart on COVID Legislation](#)

[Liability Reform State of Play](#)

[CARES Act State Funding](#)

facilities past the end of the year, and requested that unspent money appropriated by the CARES Act be returned so it can be reallocated by Congress. Chairman Powell [agreed](#) to return the unused funds, but noted non-CARES Act funds will remain in the Exchange Stabilization Fund and are available “to capitalize any Federal Reserve lending facilities that are needed to maintain financial stability and support the economy.”

The move by Secretary Mnuchin garnered a lot of criticism from Democratic lawmakers, but Leader McConnell defended Treasury's decision. In a statement, Leader McConnell [wrote](#) Congress should repurpose the hundreds of billions of dollars of unused funds towards "urgent important, and targeted relief measures that Republicans have been trying to pass for months." Senator Pat Toomey (R-PA), a member of the congressional oversight committee monitoring pandemic relief funds, also supported Secretary Mnuchin's decision and stated the Fed facilities were "always meant to be very temporary."

We have updated our Drug Shortage and Medical Supply Chain Tracker. This can be found linked under Latest PMJ Resources.

[State and Local Funding Bills](#)

[COVID Legislative Tracker](#)

[Global COVID-19 Export Controls](#)

[Memo - Federal Reserve COVID-19 Announcements](#)

[Federal Reserve Lending Facilities Deck](#)

ECONOMIC UPDATE

Congressional

HOUSE

- House Financial Services Committee Chairwoman Maxine Waters (D-CA) [criticized](#) the Trump Administration's decision to shut down CARES Act lending facilities.
- House Ways and Means Chairman Richard Neal (D-MA) [released a statement](#) on Treasury's request for the Federal Reserve to return unused emergency COVID relief funds.
- Rep. Lauren Underwood (D-IL), along with more than 90 lawmakers, [sent a letter](#) to President Trump urging him to extend student loan relief past the end of the year.

SENATE

- Senate Banking Committee Chairman Mike Crapo (R-ID) [issued a statement](#) agreeing with Treasury Secretary Mnuchin's decision to reappropriate CARES Act lending facility funds.
- Senate Small Business Committee Ranking Member Ben Cardin (D-MD) and Senate Banking Committee member Senator Chris Van Hollen (D-MD) [sent a letter](#) to Secretary Mnuchin and Federal Reserve Chairman Jerome Powell

urging them to extend the Main Street Lending Program (MSLP) and the Municipal Liquidity Facility (MLF).

- Senate Finance Committee Chairman Chuck Grassley (R-IA) and Ranking Member Ron Wyden (D-OR) **criticized** Treasury's new guidance regarding the tax treatment of expenses related to Paycheck Protection Program (PPP) loans.

Administration

FEDERAL RESERVE

- The federal bank regulatory agencies **announced an interim final rule** that provides temporary relief for certain community banking organizations related to reporting requirements due to growth in size from the coronavirus response.

TREASURY

- **Readout** from Secretary Mnuchin's video conference with G20 finance ministers focusing on COVID-19 and the G20 response.

Articles of Interest

- 11/23 The Wall Street Journal published an article titled, "**U.S. Economic Activity Picks Up on Postelection Lift, Vaccine Results.**"
- 11/21 Politico published an article titled, "**Biden wades into coronavirus relief.**"
- 11/20 The Washington Post published an article titled, "**Biden team slams Treasury decision to curtail Fed lending powers, calls move 'deeply irresponsible.'**"
- 11/20 Politico published an article titled, "**Powell agrees to return unused relief money to Treasury at year end.**"

PUBLIC HEALTH UPDATE

Congressional

HOUSE

- House Majority Leader Hoyer (D-MD) issued a **press release** with recent, troubling statistics on COVID-19 titled, "As the Coronavirus Pandemic Rages Across the Country, Where Are Republicans?"

SENATE

- Sen. Collins (R-ME) issued a **statement** applauding the award of \$11.6 million to medical supply manufacturer Puritan Medical Products to expand COVID-19 testing swab production.
- Sens. Tester (D-MT), Blumenthal (D-CT), Hirono (D-HI) and Brown (D-OH) sent a **letter** to Veterans Affairs Secretary Wilkie regarding the COVID-19 vaccine distribution plan.

Administration

DEPARTMENT OF HEALTH AND HUMAN SERVICES

- HHS announced [plans](#) to allocate initial doses of Regeneron's investigational monoclonal antibody therapeutic, casirivimab and imdevimab.

CENTERS FOR DISEASE CONTROL AND PREVENTION

- CDC revised its [Travel Health Notice system](#) for COVID-19 and released new recommendations for testing before and after international air travel to help the public make informed decisions for safer, healthier, and more responsible travel.

FOOD AND DRUG ADMINISTRATION

- FDA posted a new [infographic](#) to explain a potential pathway to an emergency use authorization (EUA) for vaccines.
- FDA issued an [EUA](#) for Regeneron's casirivimab and imdevimab to be administered together for the treatment of mild to moderate COVID-19 in adults and pediatric patients with positive results of direct SARS-CoV-2 viral testing and who are at high risk for progressing to severe COVID-19.

NATIONAL INSTITUTES OF HEALTH

- NIH announced the [award](#) of nearly \$45 million to expand the research network of the Rapid Acceleration of Diagnostics Underserved Populations (RADx-UP) program, which aims to enhance COVID-19 testing of populations disproportionately affected by the disease.

Articles of Interest

- 11/23 Politico published an article titled, "[AstraZeneca to seek FDA authorization for vaccine based on foreign trial data.](#)"
- 11/23 Washington Post published an article titled, "[Now comes the hardest part: Getting a coronavirus vaccine from loading dock to upper arm.](#)"
- 11/24 The Hill published an article titled, "[Peak of third COVID-19 wave still weeks away.](#)"
- 11/24 KHN published an article titled, "[Rural Areas Send Their Sickest Patients to Cities, Straining Hospitals.](#)"
- 11/24 The Wall Street Journal published an article titled, "[More Americans Are Surviving Covid-19, but That Could Change as Rates Rise.](#)"