WHAT HAPPENED TODAY

Today, President Joe Biden and moderate Senate Democrats reached a deal to narrow eligibility for the economic impact payments. Hours before the Senate is expected to begin debate on the floor, Democrats and President Biden agreed to lower the earnings ceiling for the $1,400 checks. The new income cap will be lowered to $80,000 for individuals and $160,000 for joint filers, down from $100,000 and $200,000, respectively.

Notably, President Biden and Senate Democrats agreed to keep boosted unemployment benefits at an additional $400 per week, rather than lowering them to $300 per week like some moderate Democrats proposed. Senate Minority Leader Mitch McConnell (R-KY) criticized the bill as "far, far out of proportion to what's needed now." He argued the continuation of supplemental unemployment benefits will "keep workers at home when we should be focusing on rehiring."

Yesterday, President Biden announced that the Administration expects to have a sufficient supply of COVID-19 vaccines to inoculate all Americans by the
end of May, which is two months earlier than their previous estimate of July.

Additionally, the governors of Texas and Mississippi issued executive orders allowing their state’s businesses to resume operations at 100% capacity and also lifting their statewide mask mandates.

We have updated our Drug Shortage and Medical Supply Chain Tracker. It is linked under Latest PMJ Resources.

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**ECONOMIC UPDATE**

**Congressional**

**SENATE**

- Senate Banking Committee Ranking Member Pat Toomey (R-PA) announced the Senate Parliamentarian ruled that a provision in the COVID relief package to provide approximately $140 million in funding to expand an underground rail project in Silicon Valley violated the Byrd Rule.

**Administration**

**FEDERAL RESERVE ("FED")**

- The Fed released its summary on current economic conditions by Federal Reserve district, commonly known as the Beige Book.

**CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)**

- The Consumer Financial Protection Bureau (CFPB) released a notice of proposed rulemaking to delay the mandatory compliance date of the General Qualified Mortgage (QM) final rule from July 1, 2021 to October 1, 2022 to ensure homeowners struggling with the financial impacts of the COVID-19 pandemic have the options they need.

**Articles of Interest**

- 3/3 The Wall Street Journal published an article titled, “U.S. businesses optimistic about economy due to vaccines and hiring, Fed Beige Book says.”
- 3/3 Politico published an article titled, “Biden strikes stimulus deal with Senate Democrats.”

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**PUBLIC HEALTH UPDATE**

**Congressional**
HOUSE
- Reps. Ami Bera (D-CA) and Brian Fitzpatrick (R-PA) re-introduced the Helping Emergency Responders Overcome (HERO) Act, bipartisan legislation to provide critical mental health resources to our nation’s first responders and health care providers.

SENATE
- Sen. Marsha Blackburn (R-TN) sent a letter to President Biden, urging him to ensure the team of investigators sent from the World Health Organization (WHO) to Wuhan, China, is free from conflict after ethical concerns were raised.

Administration

THE WHITE HOUSE
- The White House released a transcript of today’s press briefing by the COVID-19 Response Team and public health officials.

FOOD AND DRUG ADMINISTRATION
- FDA updated its COVID-19 Response At-A-Glance Summary, which provides facts, figures, and highlights on the FDA’s response efforts.

NATIONAL INSTITUTES OF HEALTH
- NIH has stopped a clinical trial evaluating the safety and effectiveness of COVID-19 convalescent plasma in treating emergency department patients who developed mild to moderate symptoms of COVID-19. Following a review of trial data, the agency determined that while the convalescent plasma intervention caused no harm, it was unlikely to benefit this group of patients.

CENTERS FOR DISEASE CONTROL AND PREVENTION
- CDC published a web page titled, "Understanding Viral Vector COVID-19 Vaccines."
- CDC published a web page providing answers to frequently asked questions about Johnson & Johnson’s COVID-19 vaccine.
- CDC published a web page titled, "Schools and Child Care Programs: Plan, Prepare, and Respond."

Articles of Interest
- 3/2 ABC News published an article titled, “How falling levels of COVID-19 tests could threaten pandemic fight.”
• 3/3 KHN published an article titled, “Children’s Hospitals Grapple With Young COVID ‘Long Haulers.’”
• 3/3 AP News published an article titled, “Texas and other states ease COVID-19 rules despite warnings.”