



DAILY COVID-19 UPDATE

March 26, 2021

WHAT HAPPENED TODAY

Yesterday, Congress wrapped up legislative work and members have left Washington for a two-week spring recess. Ahead of the break, Senate Majority Leader Chuck Schumer (D-NY) [previewed](#) the chamber's legislative priorities for its return on April 12. Included in the priorities is a continued focus on the economic recovery and "ensuring our long-term economic growth benefits for every American."

During a press conference yesterday, President Joe Biden [credited](#) the American Rescue Plan as the reason a "majority of economic forecasters have significantly increased their projections on the economic growth" in 2021. President Biden is also expected to release more details regarding the President's FY2022 budget and his Build Back Better proposals focused on economic recovery in the coming days.

Additionally, the Federal Reserve ("Fed") announced it will allow large banks that pass the next round of stress tests to resume dividend increases and stock buybacks at the end of June. According to the Fed,

LATEST STATISTICS

177,501,775 COVID-19 vaccines have been distributed in the U.S and **89,559,225** Americans have received the first dose.

There are a total of **125,864,307** confirmed cases worldwide, **2,761,409** deaths and **71,296,541** people have recovered.

There are **30,137,807** confirmed cases of the coronavirus in the U.S. and **547,756** deaths.

LATEST PMJ RESOURCES

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

[Coronavirus State Reopening Tracker](#)

"most firms" will be free from these pandemic-era restrictions then.

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

[Biden Administration Transition Tracker](#)

[President Biden EO Tracker](#)

[Policy Outlook for the Biden Administration and 117th Congress](#)

ECONOMIC UPDATE

Administration

FEDERAL RESERVE ("FED")

- The Federal Reserve Board **announced** that the temporary and additional restrictions on bank holding company dividends and share repurchases currently in place will end for most firms after June 30, after completion of the current round of stress tests.

TREASURY

- The Financial Stability Oversight Council (FSOC) **will meet** March 31 and the preliminary agenda includes open-end mutual fund performance during the COVID-19 crisis.

INTERNAL REVENUE SERVICE (IRS)

- The Internal Revenue Service **clarified** that the purchase of personal protective equipment (PPE) to prevent the spread of COVID-19 are deductible medical expenses.

Articles of Interest

- 3/26 CNBC published an article titled, **"The Fed has embraced the 'punchbowl' and has no intention of taking it away."**
- 3/25 The Wall Street Journal published an article titled, **"Fed says restrictions on payouts to end for most banks after June 30."**

PUBLIC HEALTH UPDATE

Congressional

HOUSE

- Reps. Terri Sewell (D-AL), Gus Bilirakis (R-FL), Tony Cárdenas (D-CA), Brian Fitzpatrick (R-PA), Chrissy Houlahan (D-PA), Ron Kind (D-WI), Jason Smith (R-MO), and Jackie Walorski (R-IN) introduced the Ensuring Parity in MA and PACE for Audio-Only Telehealth Act, bipartisan **legislation** to help ensure Medicare Advantage (MA) enrollees who cannot access the video component

during telehealth visits are able to access care through audio visits during the COVID-19 pandemic.

SENATE

- Sens. Ron Wyden (D-OR), Mike Crapo (R-ID), Bob Casey (D-PA) and Tim Scott (R-SC) sent a [letter](#) to HHS Secretary Xavier Becerra requesting data on COVID-19 vaccination rates in nursing homes.
- Sens. Jeanne Shaheen (D-NH), Mike Rounds (R-SD), Maggie Hassan (D-NH), and Jerry Moran (R-KS) reintroduced their bipartisan [legislation](#) to require the Department of Homeland Security (DHS) to increase the amount of personal protective equipment (PPE) and other national security related items it receives from American companies.
- Sens. Amy Klobuchar (D-MN) and Rob Portman (R-OH) led 12 other senators in a [letter](#) to Secretary of Veterans Affairs Denis McDonough, urging the VA to use CARES Act funding to educate veterans about the safety and efficacy of COVID-19 vaccines, citing a recent poll that found high levels of vaccine hesitancy among veteran families.

Administration

NATIONAL INSTITUTES OF HEALTH

- An international team of scientists funded by the NIH has found [evidence](#) that COVID-19 infects cells in the mouth. This may help explain the wide-ranging oral symptoms experienced by COVID-19 patients, including taste loss, dry mouth and blistering. Moreover, the findings point to the possibility that the mouth plays a role in transmitting COVID-19 to the lungs or digestive system via saliva laden with virus from infected oral cells.

CENTERS FOR DISEASE CONTROL AND PREVENTION

- CDC published a [Morbidity and Mortality Weekly Report](#) (MMWR) titled, "County-Level COVID-19 Vaccination Coverage and Social Vulnerability — United States, December 14, 2020–March 1, 2021."

Articles of Interest

- 3/26 CNN published an article titled, "[Dangerous Covid-19 variants could mean all bets are off on the road to normalcy, expert warns.](#)"
- 3/26 CNBC published an article titled, "[GlaxoSmithKline requests emergency authorization from FDA for Covid antibody drug.](#)"
- 3/25 Business Insider published an article titled, "[Pregnant women are protected by Pfizer's and Moderna's COVID-19 vaccines and pass high levels of disease-fighting antibodies on to their babies, study finds.](#)"
- 3/25 The New York Times published an article titled, "[Pfizer Begins Testing Its Vaccine in Young Children.](#)"