

NEWS BRIEF

Provided by: Krist Insurance Services

Senate Passes \$2 Trillion Coronavirus Relief Bill

Late Wednesday, March 25, 2020—after days of debate—the Senate approved a \$2 trillion economic rescue package designed to provide financial assistance to Americans and their families, and billions of dollars in loans for businesses. Voting in the House of Representatives is expected Friday. The package is the largest fiscal stimulus in modern U.S. history and is the government’s most recent response to coronavirus disease 2019 (COVID-19).

What is included in the stimulus package?

While the final bill has yet to be signed into law, there have been some publicly debated points. The economic rescue package includes a plan to provide direct financial assistance to Americans, a plan to stabilize the airline industry, a plan to provide small businesses with funds and a plan to issue loan guarantees to other hard-hit sectors in the economy. The package also includes provisions to extend unemployment insurance, increase funding for Medicaid and add additional assistance for small businesses throughout the country.

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“This is not a moment of celebration, but one of necessity.”

- Sen. Chuck Schumer

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Direct Financial Assistance to Americans

The stimulus package would provide direct payments to all Americans. American adults making up to \$75,000 would receive \$1,200 each and \$500 per child. Married couples earning up to \$150,000 would

receive \$2,400. Adults making more than \$75,000 but less than \$99,000 would receive less, and adults making more than \$99,000 would not receive any government financial assistance.

Stabilizing the Economy

The economic relief package proposal includes the following funds to stabilize various sectors of the economy:

- Airline industry: \$50 billion
- Small businesses lending program: \$350 billion
- Hospitals: \$100 billion
- State and local governments: \$150 billion

What’s next?

The economic relief package has been passed by the Senate, but not the House of Representatives. After the House votes—expected Friday—the president will be able to sign it into law.

We will continue to monitor the situation for developments and provide updates.

