As predicted, the Senate has officially passed the latest Coronavirus relief package. The Paycheck Protection Program and Health Care Enhancement Act, colloquially referred to as “Phase 3.5” or “CARES Act II,” will contribute just under half a trillion dollars for critical economic and public health initiatives. The $484 billion legislation includes:

- An additional $310 billion in funding for the Paycheck Protection Program
  - $30 billion of this funding is set aside for small banks and credit unions
  - Another $30 billion is set aside for Community Development Finance Institutions
- $60 billion in loans and grants for economic disaster aid
  - $10 billion of which is additional funding for Emergency Economic Injury Disaster Grants
  - The remaining $50 billion is for the Disaster Loans Program Account
- $75 billion for reimbursement of hospitals and healthcare providers for COVID-19 related expenses and lost revenue
- $25 billion towards COVID-19 testing
  - $11 billion of which will go to state/local/tribal governments specifically to develop, purchase, administer, analyze, and expand capacity for testing
  - $828 million will go to Community Health Centers and rural health clinics

The bill now goes to the House. The House is expected to begin consideration of the bill, and potentially take a final vote on it, as early as Thursday morning. House Democratic Leadership has been preparing its members to return to DC for such a vote. Though the House will certainly look to expedite the bill’s passage under suspension of the rules, they will likely still require a quorum (216 members present) to secure final passage. Despite rumblings of discontent from rank-and-file members of the House on both sides of the aisle, the bill is
expected to pass fairly quickly once a quorum is established.

Please let us know if you have any questions or need any further information.