Late night negotiations between House Speaker Nancy Pelosi, Senate Democratic Leader Chuck Schumer, Treasury Secretary Steve Mnuchin, and White House Chief of Staff Mark Meadows on legislation replenishing the funds for the Paycheck Protection Program (PPP) have been productive. By nearly all accounts, a deal approaching nearly half a trillion dollars has been finalized. While the final bill language and the logistics of each chamber advancing it still need to be worked out, it appears the top line funding numbers that have been agreed to are as follows:

- $300 billion in new funds for the Paycheck Protection Program, $60 billion of which will be set aside for businesses without access to large financial institutions
- $60 billion in loans for economic disaster aid
- $75 billion for hospitals
- $25 billion for coronavirus testing

While Democrats had been pushing for $150 billion in funding for local governments as part of the package, Senate Majority Leader Mitch McConnell told his conference that it will not be included. Democrats are still pushing Republicans to include language in the bill to give state/local governments more flexibility in using previously allocated funds to offset budgetary shortfalls. If all outstanding issues are worked out before the newly scheduled 4 p.m. pro forma session this afternoon, the Senate could pass the bill by Unanimous Consent as early as this evening. If the Senate is able to pass the bill in the next 24 hours, the earliest the House would vote on it would be Thursday morning according to an email sent from the Office of House Majority Leader Steny Hoyer.

We will keep monitoring and sending details as things evolve.