

Senate Passes Bill Expanding Small Business Relief and COVID-19 Testing

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On Tuesday, the Senate passed legislation to expand funding under the CARES Act (the “Act”). The Paycheck Protection Program (“PPP”) and Health Care Enhancement Act allocates an additional \$484 billion to replenish the PPP and provide funds for hospitals and coronavirus testing. President Trump stated that he intends to sign the Act into law.

The \$484 billion will be allocated as follows:

- \$310 billion to increase PPP funding
- \$60 billion to increase Economic Injury Disaster Loan (“EIDL”) funding
- \$75 billion directed to hospital funding
- \$25 billion directed to new coronavirus testing program

The aforementioned funding is in addition to the \$2.3 trillion included in the CARES Act, which allocated nearly \$350 billion to the PPP. Initial funding for the PPP, which began accepting applications on April 3, was entirely depleted along with EIDL funds by April 16.

The Senate passed the legislation mere hours after a senior Trump administration official confirmed that an agreement had been reached. The House is meeting on Thursday morning and is expected to pass the bill.

President Trump tweeted that upon the signing the bill, the administration's focus will shift toward the “phase four” coronavirus bill, which is likely to include more help for local and state governments, as well as additional tax incentives for businesses and further payroll tax cuts.