

NEWS BRIEF

Provided by: New England Employee Benefits Co., Inc.

House of Representatives Approves \$484 Billion Coronavirus Relief Package

On Thursday, April 23, 2020, the U.S. House of Representatives voted on and passed the newest coronavirus aid bill, which includes funding for small businesses, hospitals and coronavirus testing.

What is included in the new bill?

The bill provides \$484 billion in total funding. Of those funds, \$310 billion would replenish the federal small business loan program, the Paycheck Protection Program, which ran out of funds last week.

The Paycheck Protection Program was initially created by the Coronavirus Aid, Relief and Economic Security (CARES) Act, and was designed to get cash in the hands of suffering small businesses quickly, with less stringent eligibility requirements than the existing SBA loan programs. Paycheck Protection Program loans are designed to incentivize business owners to keep employees on their payroll.

In addition, \$60 billion would be added to a separate small business emergency loan and grant program.

Finally, the bill includes \$75 billion in funding for hospitals and \$25 billion in COVID-19 testing.

What's next?

New England Employee Benefits Co., Inc. will continue to monitor this situation and provide updates as necessary.

