



WHAT'S IN THE SENATE PACKAGE FOR BUSINESS OWNERS?

Presented by Lucas, Horsfall, Murphy & Pindroh LLP





THIS IS A WARTIME LEVEL OF INVESTMENT
INTO OUR NATION

Senate Majority Leader Mitch McConnell

Senate announced at 1:30 AM this morning that they had come to an agreement, on S.3578 - A bill to provide oversight for the care and assistance provided to businesses under the Coronavirus relief package.



About the Bill

Expected to have a 2x multiplier effect of \$4 trillion

The US Federal budget for 2019 was \$4.407 Trillion

Biggest economic relief package in modern American history. 2008 Wall Street Bailout was \$700B, 2009 Stimulus package was \$800B

The House has yet to pass the bill

What's in It

SUPPORT FOR INDIVIDUALS

\$1200 per individual making less than \$75,000 per year. \$2,400 for couples making \$150,000 or less, with \$500 per child. Family of 4 could get \$3,400. Payments are phased out at \$99,000 per year for individuals and \$198,000 per year for couples

LOAN PROGRAMS FOR SMALL BUSINESSES

\$367B loan program for small businesses. Small Businesses can receive forgivable loans from Community Banks if they pledge not to lay off workers. Loans available in the emergency period ending June These loans would be forgiven if the employer continues to pay the workers for the duration of the crisis.

SUPPORT FOR INDUSTRIES

Distressed Companies will receive bailouts out of \$425B fund controlled by the Federal Reserve. An additional \$75B would be available for industry-specific loans like airlines and hotels.

What's in It

SUPPORT FOR LOCAL GOVERNMENT

\$150B State & Local governments.
Including \$8B for tribal governments

EXPANDED FUNDS FOR HOSPITALS, MEDICAL EQUIPMENT, AND HEALTH CARE WORKER PROTECTIONS

\$130B for hospitals

UNEMPLOYMENT INSURANCE ON STEROIDS

Additional unemployment of up to \$600 per week for 4 months. Extending the benefit to those who typically do not qualify, such as gig economy workers, furloughed employees and freelancers

OVERSIGHT

Oversight Board to be created for the loans and Treasury Department special IG to scrutinize lending decisions. Information on the loans to be made public



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