

Outline of stimulus package: (CBS News) 03/25/2020

(Note: this is an extract from the preliminary summary as of about 10 am March 25th – details are still be drafted)

Washington — After five days of negotiations and heightened tensions on Capitol Hill, senators and the White House reached a deal on a massive \$2 trillion economic stimulus package designed to help American workers, small businesses and hospitals pushed to the brink because of the coronavirus pandemic.

Senate Majority Leader Mitch McConnell announced the bipartisan agreement in remarks on the Senate floor just after 1 a.m., during which he proclaimed that hurting health care workers on the front lines of the coronavirus outbreak and American families would finally see relief.

The legislative text has yet to be released, but Minority Leader Chuck Schumer sent a summary of its provisions to colleagues early Wednesday. Here's what's in the \$2 trillion package, the largest in U.S. history:

- Direct payments of \$1,200 to most individuals making up to \$75,000, or \$2,400 for couples making up to \$150,000. The amount decreases for individuals with incomes above \$75,000, and payments cut off for those above \$99,000.
- Expanded unemployment benefits that boost the maximum benefit by \$600 per week and provides laid-off workers their full pay for four months
- \$367 billion in loans for small businesses
- \$150 billion for state and local governments
- \$130 billion for hospitals
- \$500 billion in loans for larger industries, including airlines
- Creation of an oversight board and inspector general to oversee loans to large companies
- Measure prohibiting companies owned by President Trump and his family from receiving federal relief