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Negotiations on Covid-19 Relief Stimulus Package Continue in Congress

Senate Republicans were unable to secure the necessary procedural votes to advance a stimulus bill to provide economic relief for companies and individuals impacted by the Covid-19 virus, despite efforts to reach a compromise over the weekend. The draft stimulus package, released by Senate Republicans last week, would provide over $300 billion for set aside for loans to businesses hit by the pandemic, approximately $50 billion in loans or loan guarantees to passenger airlines and $8 billion to cargo carriers, and approximately $1,200 in direct relief for individuals with incomes up to $75,000. Notably, the draft Senate bill also includes provisions to provide time extensions, payment protections, and prohibitions against declaration of defaults for certain businesses contracting with federal agencies that have been impacted by Covid-19. SFAA is monitoring the details around these contracting provisions as deliberations continue regarding the stimulus package.

Some Senate Democrats raised issues with the estimated $1.6 trillion emergency relief bill, stating that the package did not provide enough protections for workers, lacked
adequate funding for state stabilization funds, and allowed for too much discretion on the aid provided to corporations. Additionally, House Democrats stated over the weekend that they will be putting together their own relief bill. Speaker Nancy Pelosi said, "We'll be introducing our own bill and hopefully it will be compatible." The Senate has convened again this afternoon to reconsider the procedural vote on the stimulus package. SFAA is monitoring the fluid situation in Washington closely as Congress continues to negotiate a relief bill.

Department of Homeland Security Declares Insurance as Critical Infrastructure

Over the weekend, U.S. Treasury released a memo affirming that the financial services sector is considered ‘critical infrastructure’ as identified by the Department of Homeland Security. The notice, which is consistent with guidance issued by the Trump Administration last week, urges employees in critical infrastructure sectors to continue to operate normal working hours as the federal and state governments find solutions to address the immediate impact of Covid-19 pandemic. The memo specifically references maintaining systems for processing financial transactions and services, including clearing and settlement and insurance services. Secretary Mnuchin stated that he is working closely with financial services organizations to "ensure the safety of the workforce and ensure the continued operations of the financial services sector in support of our Nation’s economy."

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