

S 3548

CARES Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Mar 19, 2020

Current Status: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-604.

Latest Action: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-604. (Jun 3, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3548>

Sponsor

Name: Sen. McConnell, Mitch [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Mar 19, 2020
Sen. Crapo, Mike [R-ID]	R · ID		Mar 19, 2020
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 19, 2020
Sen. Rubio, Marco [R-FL]	R · FL		Mar 19, 2020
Sen. Shelby, Richard C. [R-AL]	R · AL		Mar 19, 2020
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 19, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 19, 2020
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Jun 3, 2020

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
116 HR 1922	Related bill	Dec 18, 2020: Placed on the Union Calendar, Calendar No. 559.
116 HR 748	Related bill	Jul 23, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-517.
116 HR 6315	Related bill	Mar 23, 2020: Referred to the House Committee on Education and Labor.
116 S 3535	Related bill	Mar 19, 2020: Read twice and referred to the Committee on Finance. (text: CR S1834)
116 S 3539	Related bill	Mar 19, 2020: Read twice and referred to the Committee on Finance.
116 S 3505	Related bill	Mar 17, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 HR 6282	Related bill	Mar 13, 2020: Referred to the House Committee on Energy and Commerce.
116 HR 6283	Related bill	Mar 13, 2020: Referred to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
116 S 3468	Related bill	Mar 12, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 S 3478	Related bill	Mar 12, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions. (text: CR S1743)
116 HR 4801	Related bill	Mar 11, 2020: Forwarded by Subcommittee to Full Committee by Voice Vote .
116 S 3437	Related bill	Mar 11, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 S 3438	Related bill	Mar 11, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 S 3374	Related bill	Mar 3, 2020: Read twice and referred to the Committee on Health, Education, Labor, and Pensions.
116 S 3220	Related bill	Jan 21, 2020: Read twice and referred to the Committee on Finance.
116 S 2629	Related bill	Jan 14, 2020: Referred to the Subcommittee on Health.
116 HR 5443	Related bill	Dec 17, 2019: Referred to the Subcommittee on Health.
116 S 2999	Related bill	Dec 9, 2019: Read twice and referred to the Committee on Finance.
116 S 2619	Related bill	Nov 5, 2019: Placed on Senate Legislative Calendar under General Orders. Calendar No. 288.
116 HR 4870	Related bill	Oct 29, 2019: Referred to the Subcommittee on Health.
116 HR 3708	Related bill	Oct 23, 2019: Ordered to be Reported in the Nature of a Substitute (Amended) by Voice Vote.
116 HR 4509	Related bill	Sep 26, 2019: Referred to the House Committee on Ways and Means.
116 S 2589	Related bill	Sep 26, 2019: Read twice and referred to the Committee on Finance.
116 HR 4100	Related bill	Jul 31, 2019: Referred to the Subcommittee on Health.

Bill	Relationship	Last Action
116 S 2326	Related bill	Jul 30, 2019: Read twice and referred to the Committee on Finance.
116 HR 2985	Related bill	May 23, 2019: Referred to the House Committee on Ways and Means.

Summary (as of Mar 19, 2020)

Coronavirus Aid, Relief, and Economic Security Act or the CARES Act

This bill addresses economic impacts of, and otherwise responds to, the COVID-19 (coronavirus) outbreak.

The bill authorizes emergency loans to distressed businesses, including air carriers, and suspends certain aviation excise taxes.

With respect to small businesses, the bill

- establishes, and provides funding for, forgivable bridge loans; and
- provides additional funding for grants and technical assistance.

The bill also provides funding for \$1,200 tax rebates to individuals, with additional \$500 payments per qualifying child. The rebate begins phasing out when incomes exceed \$75,000 (or \$150,000 for joint filers).

The bill establishes limits on requirements for employers to provide paid leave.

With respect to taxes, the bill

- establishes special rules for certain tax-favored withdrawals from retirement plans;
- delays due dates for employer payroll taxes and estimated tax payments for corporations; and
- revises other provisions, including those related to losses, charitable deductions, and business interest.

With respect to health care, the bill

- provides additional funding for the prevention, diagnosis, and treatment of COVID-19;
- limits liability for volunteer health care professionals;
- prioritizes Food and Drug Administration (FDA) review of certain drugs;
- allows emergency use of certain diagnostic tests that are not approved by the FDA;
- expands health-insurance coverage for diagnostic testing and requires coverage for preventative services and vaccines;
- revises other provisions, including those regarding the medical supply chain, the national stockpile, the health care workforce, the Healthy Start program, telehealth services, nutrition services, Medicare, and Medicaid.

With respect to education, the bill

- temporarily suspends payments for federal student loans; and
- otherwise revises provisions related to campus-based aid, supplemental educational-opportunity grants, federal work-study, subsidized loans, Pell grants, and foreign institutions.

The bill also authorizes the Department of the Treasury to temporarily guarantee money-market funds.

Actions Timeline

- **Jun 3, 2020:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-604.
- **Mar 19, 2020:** Introduced in Senate
- **Mar 19, 2020:** Read twice and referred to the Committee on Finance. (text: CR S1834-1859)