

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)