

## **S. 3548 – Coronavirus Aid, Relief, and Economic Security Act – American Livelihood**

Senate Republicans and Democrats have unveiled legislation to provide emergency relief to workers, families, small businesses, and distressed industries. The full package is big, targeted, and will make a difference. **Here are the details on how this package will protect Americans' livelihoods.**

### **Key points:**

- A total of \$500 billion in emergency relief to distressed businesses, as well as state and municipalities
- Provides flexibility for local businesses to team up with local banks
- Reinforces commonsense safeguards against abuse

### **What you need to know:**

- **Unleashes the Fed's Tools to Provide Liquidity: \$425 billion** for loans, loan guarantees, and investments in support of facilities established by the Fed under 13(3) authority for purpose of providing liquidity to businesses, states, or municipalities through purchasing obligations or other interests directly from issuers of such obligations or other interests.
- **Loans, Not Bailouts, for Major Industry:** Direct lending to the following: **\$50 billion** for passenger airlines, **\$8 billion** for cargo airlines, and **\$17 billion** for businesses critical to "maintaining national security."
- **Protecting Workers, Not Boosting Executive Compensation:** Employee and executive total compensation may not exceed \$425,000, stock buybacks are prohibited during the duration of the loan, and borrowers must maintain exiting payroll as of March 13
- **Giving Businesses and Banks Flexibility to Work Together:** The bill cuts red tape to ensure that banks have room to provide the resources businesses need.

**The Details:** Workers need to be able to return to their livelihoods once this crisis is over. The Senate's bill ensures that loans will be made available to key industries with strong taxpayer protections, and ensures that businesses will have access to the resources they need from local banks.