

Client Alert: Legislative Update: An Analysis of the Historic \$2 Trillion CARES Act

Publications

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On March 27, 2020, Congress passed a historic \$2 trillion stimulus package to address economic fallout from the coronavirus pandemic (“COVID-19”). The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act” or the “Act”) provides relief principally through direct payouts and loans to businesses of all sizes in the United States, and supports numerous government programs intended to provide a lifeline to the nation’s struggling workforce. Support for businesses includes tax relief and enormous new funding sources for small businesses (\$376 billion in grants and forgivable loans), the aviation industry (\$61 billion in loans and payroll support), and other businesses across the country (\$454 billion to backstop what may prove to be trillions of dollars of Federal Reserve lending and investment).

With an unprecedented outlay of funding and lending to individuals and businesses of all sizes throughout the economy, the CARES Act will touch nearly everyone in this country. Implementation and oversight of the numerous new and newly revised government programs will become a key feature of the economic environment in the United States for the foreseeable future. Although not reporting on every provision in the CARES Act, below we attempt to summarize the key provisions for anyone who might be impacted by the new law, including those businesses or individuals who might seek relief under its provisions, along with the most important eligibility requirements, restrictions, and conditions for each program.

As what follows in our CARES Act analysis is a summary, we encourage you to follow up with any questions or concerns. Jenner & Block offers a wide array of resources and lawyers with the types of experiences necessary to help our clients navigate the implications of these important new programs, led by our newly established COVID-19 Response Team. This team, described more fully below, includes lawyers who played key leading roles in the country’s response

to the last economic crisis. It includes government veterans whose senior positions meant that they were intimately involved in the design of many of the government's most recent bailout programs, oversaw the loan application and distribution processes that were a key part of them, and ran and responded to the investigations that followed.

Please [click here](#) to read the full article.

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