

Paycheck Protection Program and Health Care Enhancement Act

A summary of the phase 3.5 COVID-19 relief package

President Trump has signed into law a fourth piece of legislation in a series of coronavirus relief funding, providing roughly \$484 billion of emergency aid for small businesses, hospitals and expanded medical testing.

[The Paycheck Protection Program and Health Care Enhancement Act](#) passed the Senate unanimously on Tuesday, April 21. Yesterday evening, it passed in the House with a vote of 388-5-1, with four Republicans and one Democrat voting against the measure, and one Independent voting “present.” The legislation contains the following provisions:

- \$321 billion in new funding for replenishing the Paycheck Protection Program (PPP), \$60 billion of which is set aside for community banks and lenders who tend to cater to underserved and minority-owned small businesses
- \$60 billion in new funding for Economic Injury Disaster Loans (EIDL), \$10 billion of which is for EIDL advance grants
- \$75 billion for hospitals and community health centers
- \$25 billion to enhanced COVID-19 testing, divided between state and federal governments
- \$2.1 billion for Small Business Administration (SBA)

Congress has approved four aid packages since March 1 to confront coronavirus and the economic fallout with swift, bipartisan support. Plans for an additional bill, dubbed CARES 2, are already in the works, but there are signals that the parties are retreating to more familiar partisan lines for this package. NAFA will continue to keep you updated as additional information becomes available.

If you have any questions or need assistance on any other matters at hand, please don't hesitate to contact NAFA staff for help. We're here to support you and your business in these challenging times.