

## COVID-19: Proposed Stimulus Package

MARCH 18, 2020

On March 17, President Trump's administration proposed a \$1 trillion stimulus package to ward off a recession resulting from the COVID-19 outbreak. The proposed stimulus package, which is currently under discussion and negotiation in the U.S. Senate, was originally proposed to provide \$250 billion in aid to small businesses, \$500 billion in aid to individuals through direct payments or payroll tax cuts, and \$50 billion in aid to the airline industry, but the administration later advised the package would exceed \$1 trillion. The Senate debate is ongoing, and it is currently unclear what form the stimulus package will take, what benefits it will provide, and when it will be adopted. Senate Majority Leader Mitch McConnell intends to keep the Senate in session until a stimulus package is adopted.

Senate Democrats are also conferencing to discuss an alternative \$750 billion stimulus package, which would include emergency assistance directed to hospitals and funds allocated for childcare and seniors, as well as expanded unemployment insurance and additional funds for small businesses.

In addition, Treasury Secretary Steven Mnuchin advised that income tax payment deadlines are being deferred for 90 days, with a limit of \$1 million for individuals and \$10 million for corporations.

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