



Written by [Christian Gomez](#) on March 22, 2020

## Senate Coronavirus Stimulus Swells to \$2 Trillion; Final Vote on Monday

The U.S. Senate's [trillion-dollar stimulus bailout](#) to alleviate the economic fallout from the Chinese coronavirus will likely exceed \$2 trillion, White House Economic Advisor Larry Kudlow told reporters on Saturday.

The bill, Kudlow explained, would be equal to roughly 10 percent of the nation's economic output and is double the nearly \$1 trillion bailout that President Trump initially requested.



White House Director of Legislative Affairs Eric Ueland told reporters that the \$2 trillion reflects the "net impact of everything."

"There is a direct appropriations, which right now we're talking over a trillion dollars," Ueland continued, "that in partnership with the Federal Reserve can bring much more significant fiscal heft."

Ueland further explained that under the bill as it stands now, the Federal Reserve would put out \$700 billion in the form of grants and loans.

"We're just trying to cover the right bases," Kudlow said in justifying what would by far be the nation's largest bailout package in history. Kudlow also told reporters that small businesses would receive a payroll-tax holiday.

The bill, known as the "Coronavirus Aid, Relief, and Economic Security Act" or the "CARES Act," would also authorize at least \$500 billion in direct-payment rebate checks to individual taxpayers, providing \$1,200 for individual adults (\$2,400 for married couples), and \$500 for each child in a household. The payments would be phased out at \$75,000 in adjusted gross income based on 2018 tax returns.

As of Friday, the Senate bill also included establishing a \$50 billion lending program for the airline industry, \$8 billion for cargo air carriers, an additional \$150 billion in secured loans for other distressed business sectors, and \$300 billion in forgivable bridge loans for small businesses.

However, on Saturday, Senate Banking Committee Chairman Mike Crapo (R-Idaho) claimed that the airline industry needed a bigger bailout. Crapo also told reporters that an appropriation of somewhere between \$300 billion and \$500 billion would be needed to jumpstart the Fed's ability to maintain liquidity in the financial markets, [The Hill](#) reports.

As of Saturday evening, support has also broadened for increasing the \$300 billion in forgivable bridge loans to small businesses to at least \$350 billion.

Late Saturday evening, Senate Majority Leader Mitch McConnell (R-Ky.) said that the Senate is "poised to deliver the significant relief that Americans need with the speed that this crisis demands." McConnell also said that he has instructed committee chairmen to draft a final legislative text, which he expects the Senate to have a final vote on on Monday.



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*Politico* [reports](#) that Ueland said McConnell has “instructed his committees to ... finish drafting legislation that reflects agreements reached so far, and where the chairmen and the majority believe Democrats could be in a position to support by the time the vote occurs.” He added, “It’s critically important that Congress be in a position to act for the American people and the American economy on Monday.”

Democrats have already made some early legislative victories in further ballooning the bill, including tens of billions of dollars for hospitals and healthcare workers and increasing the total amount in direct payments to Americans by an additional \$250 billion. “The Democrats are getting some of the things they’ve asked for,” Senate Majority Whip John Thune (R-S.D.) told reporters on Saturday, after leaving from a close-door GOP luncheon. “They’re getting what they wanted on unemployment insurance.”

On Sunday, at 11 a.m. local time, Treasury Secretary Steven Mnuchin, Senate Minority Leader Chuck Schumer (D-N.Y.), House Speaker Nancy Pelosi (D-Calif.), and House Minority Leader Kevin McCarthy (R-Calif.) are scheduled to meet with McConnell in his office to further discuss the text of the bill before holding a procedure vote on the bill later in the day.

*Image: homeworks255/iStock/Getty Images Plus*

*If you would like to contact your federal legislators in the House of Representatives and Senate to urge them to oppose the now-\$2 trillion so-called CARES Act (Senate bill 3548), click [here](#) to send a prewritten, editable e-mail, tweet, phone call, or video message.*



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