

TO: NAW Direct Members

FROM: NAW Government Relations Team

DATE: March 26, 2020

As we anticipated, the Senate did finally act last night and pass the CARES Act – about midnight and by a unanimous 96-0 vote. The amendment offered by the four GOP Senators to ensure that laid-off workers could not earn more on unemployment insurance plus the \$600 emergency payment than their regular wages was defeated – suggesting that it was not in fact a “drafting error” but intentional.

Between the introduction of the bill last weekend and its passage in the Senate last night, the legislation grew from under 400 pages to 880. Appropriately, given the chaotic legislative process, the final text was released last night as the FINAL FINAL CARES Act. Click here to read the language:

<https://www.naw.org/wp-content/uploads/2020/03/FINAL-FINAL-CARES-ACT.pdf>

Also, we sent the section-by-section summary in our update last evening; as far as we know it has not changed and you can click here to read it:

<https://www.naw.org/wp-content/uploads/2020/03/CARES-Section-by-Section-FINAL.pdf>

Speaker Pelosi has said that she supports the package and that the Democratic House Leadership is giving all House members 24 hours to review the legislation with a vote tomorrow. It is expected to be a unanimous consent vote so that House Members do not have to return to Washington, and the unanimous vote in the Senate last night should help persuade potentially reluctant Representatives – from both political parties – to accede to the unusual process and pass the bill.

We know everyone is anxious to know what’s in the bill and how it will all work. We are reviewing the language as are many others in Washington, and we hope to be able to share with you later today the best available summaries of the provisions and how the programs will likely work – although relevant Federal agencies will have to provide guidance on implementation of some of the business loan and grant programs and that guidance is not likely to be available today.

In the interim, click here to view a graph that provides a quick overview of how the more than \$2 trillion in the bill will be allocated:

<https://www.naw.org/wp-content/uploads/2020/03/Bill-Chart.pdf>

Many thanks—

Jade West, Chief Government Relations Officer

Blake Adami, Vice President-Government Relations

Seth Waugh, Associate Vice President-Government Relations

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