

NAM COVID-19 Update
June 16, 2020

With COVID-19 cases spiking, the Centers for Disease Control and Prevention released [recommendations](#) for companies that test employees for COVID-19 as part of their disease control measures. The document outlines potential testing strategies in the event of a confirmed COVID-19 case in the workplace, including organizing employees by risk categories, contact tracing to help identify possible spread, taking action in the event of multiple positive cases and recommendations on when exposed employees can return to work. The CDC also indicates that testing strategies should only be used if the testing results will lead to specific actions. You can read the recommendations [here](#).

Main Street Lending Program Registration Now Open

The Federal Reserve Bank of Boston has now opened lender registration for the Main Street Lending Program, which will provide loans to businesses with up to 15,000 employees or \$5 billion in annual revenues. After registering with the Fed, lenders will be able to make loans ranging in size from \$250,000 to \$300 million to businesses impacted by COVID-19. The Fed is encouraging lenders to begin lending to eligible borrowers “immediately.” You can find more information [here](#), with additional information available for borrowers [here](#).

Fed Launches SMCCF Corporate Bond Purchases

Today, the Federal Reserve Bank of New York [began](#) buying corporate bonds via the Secondary Market Corporate Credit Facility. The SMCCF will purchase corporate bonds on the secondary market to create a portfolio that tracks a broad, diversified market index of U.S. corporate bonds. The Primary Market Corporate Credit Facility, which will allow the Fed to purchase corporate bonds directly from eligible issuers, will likely be operational in the near future.

NAM Calls for Expanded Employee Retention Tax Credit

The NAM has joined with dozens of other associations in support of bipartisan House legislation that would expand the employee retention tax credit significantly—helping manufacturers retain more workers. The ERTC provides a temporary refundable payroll tax credit for eligible employers affected by COVID-19. The NAM originally called for a retention-like credit in our [“COVID-19 Policy Action Plan Recommendations.”](#) You can read the letter [here](#).

NAM Urges Senate to Confirm New CPSC Chairman

The Consumer Product Safety Commission plays a critical role in providing regulatory flexibility for manufacturers that are producing personal protective equipment and other essential items. But the commission is often deadlocked 2–2 on important issues. That’s one reason why the NAM is calling on the Senate Commerce Committee to confirm Dr. Nancy Beck as both a commissioner and chairman of the CPSC. Dr. Beck’s confirmation will help the CPSC act on many of manufacturers’ concerns. You can read the message from the NAM and our partners [here](#).

Operational Insights: Read the Latest *Manufacturing Leadership Journal*

The Manufacturing Leadership Council has released its June/July *Manufacturing Leadership Journal* and made this special edition available to all as manufacturers continue to navigate new operational practices. The issue focuses on “What’s Next for Manufacturing” in light of the COVID-19 pandemic. Topics include digitization, how it enabled manufacturers to rapidly respond to the crisis and how it will accelerate. You can register at [this link](#) to access the issue.

Please keep visiting the regularly updated nam.org/coronavirus site for the latest information, including operational guidance, our policy plans and resources and an [updated breakdown of state and local orders](#).

If your company is looking for ways to contribute to COVID-19 relief efforts, you can connect with NAM partner [Good360](#). They help companies do good by distributing highly needed product donations to people facing challenging life circumstances—all through their global network of vetted nonprofit partners. Please reference the NAM as your source of referral so we can track the many positive contributions of our members.

Best,

Jay

President and CEO
National Association of Manufacturers