Legislative Process Update

- On March 25, the Senate voted 96-0 to pass the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (H.R. 748), sending the bill to the House for its consideration.
- The House of Representatives passed the Senate version of the bill on Friday, March 27.
- President Donald Trump quickly signed the bill into law on the same day.
- Valued at over $2 trillion, it is the largest economic stimulus bill in American history.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act

- **New Loan Program**: $500 billion in broad-based program for loans, loan guarantees, and “other investments” for airlines ($25 billion), cargo ($4 billion), businesses critical to maintaining national security ($17 billion), and other “eligible industries” ($454 billion), of which Boeing and its suppliers could be eligible to apply for the latter two categories depending on forthcoming Department of Treasury guidance on eligibility and restrictions. Several restrictions will apply under the law on the loans, including: limitations on executive compensation, limitations on shareholder buybacks, employment level requirements, and limitations on dividends. There are further restrictions imposed based on the type of loan and size of business.
- **Financial Assistance for Aviation Workers**: $32 billion in eligible grants for salaries for aviation workers, including $25 billion for passenger carriers, $4 billion for cargo carriers, and $3 billion for contractors. Additional restrictions may apply to protect collective bargaining agreements.
- **Tax Relief**: Allows companies to take losses in 2020 and apply them to past tax returns, resulting in a tax refund, allows companies to defer paying some payroll taxes for at least a year, and waives airlines’ aviation taxes until 2021. There is also a payroll credit for certain eligible businesses, which includes tax credits for businesses who see a significant loss in gross receipts or for some wages paid to employees who are sent home and unable to work due to the coronavirus.
- **Small Business Payroll Financial Assistance**: The law enhances and expands SBA loan programs to cover a broader category of expenses, such as employee wages, mortgages, rents and utilities. Some or all of the loan could be forgiven depending on whether the funds are used to maintain current employment levels.
- **Telehealth**: Allows employers to offer telehealth to those enrolled in high-deductible health plans paired with a health savings account at no cost for the rest of 2020.
- **Retirement**: Retirement provisions to help savers through the crisis and help employers manage pension obligations.
- **Federal Contract Authority**: Ensures that federal contractors can continue to get paid and pay employees who are unable to perform work due to closures and are unable to telework.

Other highlights include:

- Taxpayers earning less than $99,000 to receive one-time payment of up to $1,200.
- $349 billion in small business loans to help cover payroll, salaries, rent, and other obligations;
- $150 billion for state and local governments;
- $150 billion in increased funding to hospitals and health care systems;
- Expanding and reforming unemployment insurance;
- Allowing employee retention credits; and
- Requiring health care plans to pay for COVID-19 testing without a fee for patients.
Boeing Supplier Resources – COVID-19

Links to Resources

U.S. House of Representatives Small Business Committee
- Fact Sheet

U.S. Senate Small Business & Entrepreneurship Committee
- Fact Sheet

U.S. Department of the Treasury
- Assistance for Small Businesses: Paycheck Protection Program
- Guidelines and Application Procedures for Payroll Support to Air Carriers and Contractors
- Procedures and Minimum Requirements for Loans to Air Carriers and Eligible Businesses and National Security Businesses

Small Business Administration
- Coronavirus (COVID-19): Small Business Guidance & Loan Resources
- SBA Disaster Assistance in Response to Coronavirus
- SBA Express Bridge Loan: Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to $25,000 quickly.
- Economic Injury Disaster Loan Emergency Advance: This loan advance will provide up to $10,000 of economic relief to businesses that are currently experiencing temporary difficulties.
- SBA Debt Relief: SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.
- Paycheck Protection Program (Interim Final Rule)
  - Topline Program Overview
  - Information for Borrowers
  - Final Borrower Application Form

White House
- President Trump is Committed to Supporting Small Businesses Impacted by the Coronavirus
- White House Announces New Partnership to Unleash U.S. Supercomputing Resources to Fight COVID-19

Internal Revenue Service (IRS)
- Economic Impact Payments: What You Need to Know
Boeing Supplier Resources – COVID-19

U.S. Chamber of Commerce
- Coronavirus Website
- Small Businesses & COVID-19
- Paycheck Protection Program Guide
- Essential Worker Tracker

National Association of Manufacturers
- Coronavirus Website
- Essential Worker Tools & Tracker

U.S. Export-Import Bank
- COVID-19 Fact Sheet
- Press Release on Waiver Extensions

Aerospace Industries Association
- Coronavirus Website

U.S. Department of Homeland Security (DHS) Teleconference Line

DHS Cybersecurity and Infrastructure Security Agency (CISA) Stakeholder Conference Calls

Date & Time: Tuesdays and Thursdays, 3:00 PM ET – until further notice
Teleconference: 1-800-593-7177
Participant passcode: 7963614

Contact Your Members of Congress
- Find your U.S. Senator
- Find your U.S. Representative