

Stimulus 4 Request Tracker

Last updated: May 8, 2020

**the following is a list of proposals made by key policy stakeholders that the UBS US Office of Public Policy is aware of; there are certainly other proposals that have been made as well*

***if there is no price tag associated with a proposal below, this means the cost for it has not been made public or we are unaware of it*

****italicized requests below are listed for the first time in this document*

From congressional Democrats

- a second round of "economic impact payments" to individuals
- up to \$1 trillion for state and local governments with a broad scope of uses for the funding
- \$200 billion in extra funds for Medicaid
- \$760 billion infrastructure package
- *creation of an infrastructure bank (bipartisan)*
- extended unemployment insurance with the more generous terms (extra \$600 per week) provided in an earlier bill beyond July 31
- expanded paid family and medical leave
- \$4 billion in election integrity funding to the states
- more money for pensions
- emergency safety regulations and greater protections for first responders
- death benefits for essential workers who die from COVID-19
- alternative energy tax breaks
- COBRA subsidies
- vaccine affordability/availability language
- moratorium on corporate mergers during the crisis unless an involved firm is bankruptcy or failing
- state and local tax deduction (SALT) reinstatement
- expansion of the Employee Retention Tax Credit
- extension of Build America Bonds
- expansion of Private Activity Bonds
- more relief for retirees taking required minimum distributions (RMDs)
- more money for housing



- a "heroes fund" for front-line workers and first responders
- "bill of rights" for essential workers
- "rescue" of the US Postal Service (includes \$25 billion in debt relief, an annual \$250 million appropriation and various reforms)
- \$15 billion for the motor-coach industry (commercial buses, private transit buses and passenger buses)
- protection of federal workers with personal protection equipment (PPE)
- \$10 billion for minority bank set-asides as part of the SBA's Paycheck Protection Program (PPP)
- *no taxation on forgiven PPP loans (bipartisan)*
- increase in medical stockpiles
- condition assistance to airlines to meet carbon emissions reduction goals
- removal of Trump/Pence name off of any virus-related federal assistance communications with US residents
- creation of a National Public Health Corps
- funding for local journalism and local media
- funding for training teachers in distance learning
- funding increase for food stamp program
- a paycheck guarantee program
- student loan debt relief
- *loan forgiveness for frontline medical professionals and other essential workers*
- *relief from debt collection and pause on consumer loan payments*
- *broad ban on evictions*
- *\$100 billion in rental housing assistance*
- *cancellation of residential rent agreements*
- *moratorium on utility shutoffs*
- liquidity program for mortgage servicers
- ban on balloon payments on mortgages after forbearance
- creation of a "renter's fund"
- *\$86 billion for broadband expansion and distance learning*
- *safeguards for TSA workers*

From congressional Republicans

- more SBA Paycheck Protection Program funds (small business lending)
- *no taxation on forgiven PPP loans (bipartisan)*
- *changes to PPP to make more non-employee costs eligible for loan forgiveness*
- funds for targeted testing activities
- state and local governments: Republicans favor funds for only COVID-19 costs, not pre-COVID-19 costs
- *creation of an infrastructure bank (bipartisan)*
- funding for a "Marshall Plan" to develop a vaccine
- further assessment of how previous four stimulus bills worked to identify future needs
- legal liability protections for first responders and possibly other businesses
- federal income tax holiday for doctors, nurses and first responders
- increase contribution limits on 401(k) plans and IRAs during crisis
- \$20 billion in new lending to help farmers and ranchers
- surprise billing legislation

From the White House

- payroll tax relief
- reinstatement of tax deduction for business meals
- \$3 billion in crude oil purchases for the Strategic Petroleum Reserve
- \$2 trillion infrastructure package
- *exclusion of state and local government funding assistance to "sanctuary" areas*
- tax breaks for restaurants, sports and entertainment interests
- tax breaks for US companies replacing Chinese supply chains in the US (100% expensing and lower corporate rate)
- hesitant about need for more PPP funds

- a second round of "economic impact payments" to individuals is being studied at Treasury now; the White House seems open to this idea
- *funding assistance for defense companies*
- *more targeted infrastructure funding for broadband and 5G infrastructure*

From outside groups

- \$250 billion for cities and counties; separate from state and local government funding (National League of Cities)
- extend employer-based health plans to newly unemployed workers (various business organizations)
- change to PPP to provide greater access for various industries (gaming industry, venture capital firms, marijuana businesses, chambers of commerce, trade associations, payday lenders) (several industry groups)
- change to PPP to lower the amount of the loans that must apply to payroll costs (various industry groups)
- \$200 billion in funding for "education relief" (teachers union)
- infrastructure with emphasis on green energy projects (Joe Biden)
- tighter restrictions on PPP funding (Joe Biden)
- further limits on assistance to bigger businesses, including stock buybacks, exec comp, etc. (Joe Biden)
- temporary ban on housing evictions (Joe Biden)
- cash for clunkers, part 2 (car dealership lobby)
- lower interest rates and lengthened repayment terms for student loans to physicians (doctors' lobby)
- tariff relief and suspension of certain trade-related taxes (various businesses)
- specific assistance to the restaurant industry
- specific assistance to the cleaning industry
- funding for small broadband providers to provide internet service to low-income families



- a Treasury backstop for insurance claims resulting from future pandemics (various industries)
- *\$10 million additional funding for the airlines industry (airlines industry)*

This report is a summary of certain recent legislative and regulatory developments that may be of interest to clients of UBS AG and its affiliates or subsidiaries ("UBS"). This report is intended for general information purposes only, is not a complete summary of the matters referred to, and does not represent investment, legal, regulatory or tax advice. Recipients of this report are cautioned to seek appropriate professional advice regarding any of the matters discussed in this report in light of the recipients' own particular situation. UBS does not undertake to keep the recipients of this report advised of future developments or of changes in any of the matters discussed in this report.

Issued in the US by UBS Americas Inc.

© UBS 2020. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Americas Inc. is a subsidiary of UBS AG.