

US Office of Public Policy

# Special Washington Update

## Summary of Stimulus 3.5

24 April 2020

**The fourth stimulus bill – dubbed "Stimulus 3.5" – was passed by the Senate on Tuesday and by the House last night. It contains the following provisions:**

- **\$310 billion to replenish the Paycheck Protection Program (PPP).** The bill adds \$310 billion in additional lending capacity for the PPP, bringing the program total to \$659 billion from the last two stimulus bills. This bill stipulates that \$60 billion of the \$310 billion in additional loans be originated by smaller lenders (\$30 billion by lenders with assets between \$10 billion and \$50 billion; and \$30 billion by community development financial institutions and lenders with assets of less than \$10 billion). The \$310 billion could be exhausted in the next few days.
- **\$10 billion of additional funds for the SBA Emergency Economic Injury Disaster Grant program.** This brings the funding total for EIDL grants to \$20 billion from the last two stimulus bills.
- **\$50 billion for the SBA Emergency Economic Injury Disaster Loan program.**
- **\$75 billion for hospitals and other healthcare providers.** The combined funding from the last two stimulus bills to compensate hospitals and healthcare providers for COVID-19 expenses and lost revenue is \$175 billion (stimulus 3 provided \$100 billion).
- **\$25 billion for expenses to research, develop, purchase and expand capacity for COVID-19 tests.** Of that \$25 billion, \$11 billion will go to states, localities, territories and tribes to develop COVID testing capacities. Other funds in this section will cover the costs of COVID testing for individuals without health insurance and research and development related to the development of such testing in various federal agencies.

### Stimulus Chronology – 2020

- Stimulus 1 was signed into law on March 6; total cost - \$8.3 billion
- Stimulus 2 was signed into law on March 18; total cost - \$192 billion
- Stimulus 3 was signed into law on March 27; total cost – \$2.2 trillion
- Stimulus 3.5 was signed into law on April 24; total cost - \$484 billion

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