

Senate Republicans Release a Stimulus Proposal to Combat Economic Impacts of Coronavirus

By [Rachel D. Kleinberg](#), [Michael Mollerus](#), [David H. Schnabel](#), [Margaret E. Tahyar](#), [Andrew Samuel](#), [John A. Atchley III](#), [M. Jared Sanders](#), [Rebecca A. Rosen](#) & [Suiwen Liang](#) on March 21, 2020

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The Senate Republicans recently released a proposal for Phase 3 of the government's stimulus response to the coronavirus (COVID-19) emergency. Our [rush summary](#) describes certain key portions of that proposal that we think will be of interest to our clients and friends. We cover the return of the money market fund guarantee, lending to and taking equity in distressed companies (including the airlines), small business interruption loans, and tax relief for individuals and businesses. In the interest of time, we are not covering critical portions of the bill, including those that deal with the educational and medical fiscal stimulus, except for the student loan portions.

There are many moving pieces in the current situation. We expect that the proposed bill may change. There will also be proposals put on the table by Senate Democrats and the House. We will be updating these bullets on an ongoing basis, with all updates available on the coronavirus [section](#) of the Davis Polk website, and on our Coronavirus Updates Blog, which goes live on Monday, March 23, 2020.