

U.S. Senate Passes CARES Act, Heads to House; Would Make Available to Small Businesses \$349B in SBA Paycheck Protection Loans and \$10B in Economic Injury Disaster Loan Grants



Late Wednesday night, March 25, 2020, the U.S. Senate passed, 96-0, the “Coronavirus Aid, Relief, and Economic Security Act” or “CARES Act” (H.R. 748), which will make available to small businesses \$349 billion in “paycheck protection loans” through the U.S. Small Business Administration’s 7(a) Loan Guaranty Program (Paycheck Protection Loans or PPLs) and \$10 billion in economic injury disaster loan grants (EIDL Grants). The bill is now before the U.S. House of Representatives, where it is expected to pass in substantially its current form. Below is a summary of the bill as it currently stands with respect to the Paycheck Protection Loan program.

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