



TaxNewsFlash

United States



No. 2020-208
April 9, 2020

Legislation to increase CARES Act funding fails in Senate

The U.S. Senate today was unable to obtain unanimous consent to pass alternative Republican and Democratic measures that would increase funding for the programs that were part of the “Coronavirus Aid, Relief, and Economic Security Act” (CARES Act) (Pub. L. No. 116-136), signed into law on March 27, 2020.

The lending program that was the subject of the measures considered by the Senate today is the Small Business Administration-administered “paycheck protection program” (PPP).

The House is expected to consider a separate version of legislation to increase program funding, but it is unclear whether there is support for passage by unanimous consent in the House.

Read about the “paycheck protection program” (PPP): [TaxNewsFlash](#)

FAQs from Treasury

The Treasury Department released a set of [“frequently asked questions” \(FAQs\)](#) [PDF 70 KB] concerning the PPP.

The Small Business Administration also has provided guidance concerning the PPP:

- Read an [SBA interim final rule](#) [PDF 366 KB] on the PPP
- Read [additional guidance](#) [PDF 96 KB] supplementing the SBA interim final rule
- Read [FAQs](#) [PDF 105 KB] released by the SBA regarding participation of faith-based organizations in the PPP and the Economic Injury Disaster Loan (EIDL) program

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