

What's in the \$2 Trillion Coronavirus Stimulus Bill

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How Spending has Been Allocated to Bolster the Economy Through the Pandemic

By DEBORAH D'SOUZA Mar 25, 2020

U.S. lawmakers have agreed on the passage of a \$2 trillion stimulus bill to blunt the impacts of an economic downturn set in motion by the global coronavirus pandemic. With most forecasters predicting that the U.S. economy is either in a recession now or heading into one, policymakers have crafted legislation that dedicates historic government funding to support large and small businesses, industries, individuals and families, gig workers and independent contractors, and hospitals.

At \$2 trillion, this is the largest rescue package in U.S. history. The 2009 Recovery Act was \$831 billion. While Congress still needs to officially vote on the bill which would then be signed by President Trump, here are some of its key provisions:

- Direct payments to families of \$1,200 per adult and \$500 per child for households making up to \$75,000.
- Expansion of unemployment benefits to include people furloughed, gig workers and freelancers. Benefits increased by \$600 per week for a period of four months.
- The \$500 billion fund for loans to corporate America (Democrats were calling it a slush fund when the Treasury was solely in charge) will be overseen by an inspector general and a congressional panel. Every loan document will be public.
- Hospitals will receive over \$130 billion.
- State and local governments to receive \$150 billion.
- Ban on stock buybacks for companies receiving government loans during the term of their assistance plus one year.
- \$367 billion loan program for small businesses.
- Cash grants of \$25 billion for airlines (this is in addition to loans), \$4 billion for air cargo carriers, \$3 billion for airline contractors (caterers etc.).

The details of eligibility for the loans and small business assistance have yet to be released, but Congress is appointing an inspector general and an oversight board to supervise and oversee their administration. The bill will also allocate \$150 billion to states and localities battling the pandemic and \$55 billion more for the health-care system.

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