CPA

Practice **Advisor**

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Initial U.S. unemployment insurance claims rose last week to over 6.6 million, bringing the total number of people to file initial claims in the last two weeks to nearly 10 million.

It's the second week in a row initial claims set an all-time record since the Labor Department began adjusting the numbers to account for seasonal variations. Claims in the previous week totaled over 3.3 million.

The economy has been rocked by massive waves of layoffs in recent weeks as states

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manufacturing, retail and construction also reported losses, according to the department.

It's hard to overstate the devastation behind the recent claims numbers. Before the virus hit the economy, the previous all-time for new claims in a single week was 695,000 from October 1982.

Congress passed a \$2.2 trillion coronavirus aid package last week and President Donald Trump signed it. It includes expanded unemployment insurance, loans for businesses and direct payments to individuals and families.

Although the package was the largest economic stimulus in U.S. history, lawmakers are already talking about another aid bill.

In New York, the state's system for unemployment insurance applications has crashed repeatedly amid surges in usage.

Gov. Andrew Cuomo has closed schools, ordered workers at nonessential businesses to stay home and told all New Yorkers to go out only for exercise or needed errands like grocery shopping and medical care.

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