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tapped-out small business aid program, pay for coronavirus testing and help hospitals deluged by sick patients.

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The Senate passed \$484 billion in new pandemic relief funds Tuesday to bolster a tapped-out small business aid program, pay for coronavirus testing and help hospitals deluged by sick patients.

The legislation, which the House could take up as early as Thursday, includes \$320

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round of stimulus for an economy that has ground to a halt.

The legislation — Congress' third big-ticket pandemic response package — follows last month's massive \$2.2 trillion economic stimulus measure, the biggest rescue package in U.S. history. The first, approved in March, included free virus testing, up to 12 weeks of paid family and sick leave for some workers, and bolstered unemployment and food stamp aid.

McConnell and Senate Democratic leader Chuck Schumer traded blame for the delay in passing the new measure after the small business aid program ran out of money. "It's unfortunate that it took our Democratic colleagues 12 days to agree to a deal that contains essentially nothing that Republicans ever opposed," McConnell said. "The American people cannot be political leverage."

McConnell's original proposal to replenish the Paycheck Protection Program didn't include any of the other provisions that were ultimately included in the legislation, including aid for hospitals and money to bolster testing for the coronavirus. Democrats also sought and won measures aimed at ensuring that businesses without relationships with major banks can get access to Small Business Administration assistance.

“The hard work of negotiation paid off,” Schumer said. “This legislation is

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locked-down American public. Congress is scheduled to return to Washington on May 4.

Schumer said the next rescue measure should include funds for state and local governments, hazard pay for front-line workers, food aid, election security and funds for the U.S. Postal Service.

The Senate approved this latest measure in an almost empty chamber, with almost every senator now back in their home states after signaling to party leaders they had no objection to passing the measure. The House will return as early as Thursday for a formal vote.

The drafting of the measure was punctuated by delays and partisan wrangling.

McConnell initially pushed to simply have the Senate simply replenish PPP funding with \$250 billion, but Democrats sought additional funds for hospitals, testing and state and local governments.

Forgivable Loans

The new package would provide \$320 billion to allow the PPP to take new applicants for the program, which provides forgivable loans to small business that keep employees on the payroll for eight weeks.

The bill sets aside \$30 billion of the PPP loan funds for banks and credit unions with \$10 billion to \$50 billion in assets and another \$30 billion for even smaller institutions. Democrats pushed for that, arguing such institutions could better serve “under-banked” small business like those owned by newer businesses or those owned by women and minorities.

The measure includes \$60 billion in loans and grants for a separate Economic Injury

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— *With assistance by Billy House*

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