Dear OEA Member:

This week, the third coronavirus bill, called “Phase Three,” is being voted on in Congress. While the bill is expected to pass both chambers by Thursday, March 26th, 2020, it is possible the bill could stall or that changes might be made during final voting and negotiations.

As it is currently written, the bill is expected to spend $2 trillion, including:

- Extending unemployment insurance by 13 weeks and include a four-month enhancement of benefits;
- $1,200 in direct payments that would apply equally to workers with incomes up to $75,000 per year before phasing out and ending altogether for those earning more than $99,000. Families would receive an additional $500 per child;
- $130 billion for hospitals;
- $150 billion for state and local governments;
- $500 billion fund: $425 billion for the Federal Reserve to leverage for loans in order to help broad groups of distressed companies and $75 billion for industry-specific loans. The bill now has far stricter oversight than previous versions, in the form of an inspector general and a 5-person panel appointed by Congress. Companies that accept money must also agree to halt any stock buybacks for the length of the government assistance, plus an additional year.
- A provision that will block Trump family businesses — or those of other senior government officials — from receiving loan money under the programs
- $350 billion that would establish lending programs for small businesses, but only for those who keep their payrolls steady through the crisis. Small businesses that pledge to keep their workers would also receive cash-flow assistance structured as federally guaranteed loans. If the employer continued to pay its workers for the duration of the crisis, those loans would be forgiven.

Once we are able to review the final bill, we will share information for members on how they can take advantage of some of the programs included in the Phase Three spending package.

We are continuing to work with our elected leaders, state agencies, and other K-12 education stakeholder groups to obtain clearer guidance on protections for educators that districts should follow as they make return to work plans for their staff. I understand the anxiety that the lack of current guidance is causing for our educators, and want to assure you that OEA is doing everything in our power to ensure that educators are kept safe during the COVID pandemic.

Thank you all for your leadership during this uncertain time, and for the compassion that you each continue to display for our students and our communities. Please continue to check OEA’s Frequently Asked Questions page for information that might be of interest to you, and please also continue to reach out to me with your questions and concerns.

Thank you,

John

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