

News Brief

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Biden Unveils \$1.9 Trillion COVID-19 Relief Stimulus Package

In a recent speech, President-elect Joe Biden outlined a proposed \$1.9 trillion stimulus package to combat the COVID-19 pandemic and provide economic relief.

General highlights of this proposed stimulus include:

- Up to \$1,400 in direct economic impact payments to Americans, totaling \$2,000 combined with the most recent \$600 payments.
- An unemployment insurance supplement of \$400 per week extended through Sept. 30, an increase from the current \$300 supplement set to expire on March 14.
- Around \$440 billion allocated for communities, including \$350 billion in emergency funding for state and local governments. In addition, \$170 billion would be allocated for education, including \$130 billion for school reopenings.
- \$160 billion in funding for public health measures, including \$20 billion for a national vaccination program, \$50 billion for COVID-19 testing and \$40 billion for medical supplies.
- Other proposals include increasing the federal minimum wage to \$15 from \$7.25 per hour, and an extension of eviction and foreclosure moratoriums through Sept. 30. Also, the stimulus calls for a renewal of paid sick, and family and medical leave benefits through Sept. 30.

“The very health of our nation is at stake,” said Biden, stating that stimulus relief “does not come cheaply, but failure to do so will cost us dearly.”

Next Steps

Biden will be inaugurated as the President of the United States on Wednesday, Jan. 20. The Biden administration is expected to act upon a stimulus package soon after entering the White House.

We will continue to monitor developments and provide updates as more details become available.
