

# Economic Stabilization: Congress Passes CARES Act

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Davis Polk has prepared two memos describing key portions of the bill just signed into law: the Coronavirus Aid, Relief, and Economic Security Act ([CARES Act](#)). In this memo, we cover the economic stabilization and small businesses sections of the legislation, including Treasury's financial assistance to states, municipalities and businesses of all sizes affected by the coronavirus pandemic, the Paycheck Protection Program, the new Special Inspector General for Pandemic Recovery and consumer credit, mortgage and evictions protections. In a

## companion memo

, we cover tax relief for individuals and businesses.

We do not cover the unemployment, medical or educational sections of the bill, other than a bit on student loans, even though they are tremendously important. If other firms write pieces that we find especially illuminating, we will link to them on our website and share them on LinkedIn.

The Senate passed the bill late on Wednesday night, and the House passed it on Friday afternoon. The President signed it shortly afterwards. The Department of the Treasury, the Federal Reserve and other federal agencies now face the mammoth task of carrying out their new responsibilities.

[Read the Full Memo >](#)