House Democrats have introduced the Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act, their proposal for a fourth legislative response to the coronavirus pandemic. In contrast to previous response packages, this bill has only limited implications for financial services, writes AAF’s Director of Financial Services Policy Thomas Wade. He outlines the provisions that are part of the bill and assesses their potential impact.

His central points:

- HEROES proposes significant revisions to the Paycheck Protection Program, although it does not allocate any additional money despite the program’s funding being near exhaustion;
- The Act intervenes in the credit-rating industry in a way that makes accurate credit assessments more difficult; and
- HEROES includes the entire language from a previous bill that would help legal cannabis businesses gain access to banking services.

Read the Analysis