



Press Release

Financial Services Provisions in the CARES Act

ANDREW EVANS | MARCH 26, 2020

As a key part of its efforts to stabilize the economy, the Coronavirus Aid, Relief, and Economic Stimulus (CARES) Act, which passed the Senate late yesterday, has myriad provisions providing targeted assistance to embattled businesses, cities, and states. AAF's Director of Financial Services Policy Thomas Wade reviews these provisions, focusing particularly on what is new in the final version of the bill.

His central points:

- The CARES Act is a \$2 trillion stimulus package with significant implications across financial services and nearly all other aspects of the economy;
- The final version of the Act is similar to earlier drafts in total funding available, mostly amplifying powers and expanding funding appropriated for these programs; and
- The most significant addition to the final version of the Act is procedural: It establishes a Congressional Oversight Commission charged with overseeing the implementation of \$500 billion in direct financial assistance from the Department of the Treasury.

[Read the Analysis](#)