



### America's Recovery Fund Policy Side-by-Side

<i>Issue</i>	<i>ARF</i>	<i>Current Program</i>	<i>House Proposals</i>		<i>Senate Proposals</i>	
	<b>America's Recovery Fund</b>	<b>PPP</b>	<b>Paycheck Guarantee Act H.R.6918</b>	<b>RESTAURANTS Act (not yet introduced)</b>	<b>RESTART Act S.3814</b>	<b>Paycheck Security Program S.3793</b>
<b>Need a fast, effective application and distribution process for quick recovery</b>	Businesses would apply with an automated and simple application; fast, automated calculations and expedited review will get liquidity to businesses quickly	Confusing, opaque application process	Uses existing payroll tax infrastructure to facilitate the delivery of payments	Administered by the Department of the Treasury	Loan decisions made within 30 days of application; funds disbursed within 15 days of approval	Administered by the Department of the Treasury  Grants will be based on previous tax filings
<b>American businesses need both more funding and more flexibility</b>	Funds could help cover essential operating expenses including rent, utilities, payroll, and state and local taxes  Intended to help businesses reopen and stay open over the long-term recovery trajectory  Funds available until businesses have successfully recovered	Require businesses to spend 75% of loan on payroll – doesn't work for businesses unable to open or in still-closed states  One-time loan  Limited scope and duration not intended for the next phase of recovery	Several efforts on direct cash support for employees including covering 100% of paychecks under \$100k  Covers essential business expenses like rent  3-month lifetime	Calls for a \$120 billion restaurant stabilization grant program designed to help independent restaurants deal with the long-term structural challenges facing the industry due to COVID-19 to ensure they can re-employ 11 million workers  Eligible expenses include payroll, benefits, rent, and utilities	Extends the 8-week period for PPP funds deployment/loan forgiveness to 16 weeks for businesses that have experienced revenue declines of 25%  Loan can be repaid over 7 years  Covers payroll, benefits, and fixed operating expenses for up to 6 months	Establish a grant program to cover wages up to \$90k for furloughed or laid off employees at firms that have experienced a 25% drop in revenue plus an additional 20% of revenue to cover rent/utilities and certain fixed expenses  Businesses who have received PPP loan are ineligible  6-month lifetime
<b>Congressional recovery programs need strong oversight and transparency</b>	Congressionally appointed Special Administrator will oversee Recovery Fund  Application and disbursement designed for easy auditing  Congressional Oversight Board and Special Inspector General add further oversight		Includes worker protection and fraud prevention measures			Treasury will create a Special Purpose Vehicle to transfer funds through payroll processors and the IRS  Oversight through IRS systems and penalty authority