

# United States Senate

WASHINGTON, DC 20510-0106

April 22, 2020

The Honorable Mitch McConnell,  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Charles Schumer,  
Minority Leader  
United States Senate  
Washington, D.C. 20510

Dear Senate Majority Leader McConnell and Senate Minority Leader Schumer:

We applaud the important and swift steps Congress took to provide immediate relief to Americans impacted by the coronavirus. As you consider policies to address the economic and health implications of the coronavirus in a future package, we request our proposal, the Paycheck Security Program, be incorporated as it would help prevent further job losses and alleviate the economic uncertainty facing American workers and businesses.

The Paycheck Security Program will use existing infrastructure to work to help companies maintain wages and benefits of employees of affected businesses and non-profits until the economic and public health crisis is resolved. The proposal will help cut some of the red tape that is currently slowing down relief to the American workers who need it most.

Administered by the Treasury Department, the Paycheck Security Program would cover the wages and benefits of furloughed or laid off employees of affected businesses and non-profits that have experienced a drop in revenues of at least 20 percent. Grants will cover salaries and wages up to \$90,000 for each furloughed or laid off employee, plus benefits, as well as up to an additional 20 percent of revenues to cover fixed operating costs such as rent, utilities, insurance policies, and maintenance.

Companies receiving these grants must commit to a number of restrictions including maintaining pay and benefits of rank-and-file workers and offering to bring back workers laid off since February 1st the opportunity to go back to participate in the program at prior level of compensation. In addition, they cannot engage in stock buybacks, pay dividends or management fees, cap CEO pay at 50 times the median wage of their workforce and protect collective bargaining agreements.

During this tumultuous time, working people should not have to also worry about applying for unemployment, finding new health care, or losing their connection to their employer. This proposal will help businesses that cannot access a loan program because they don't have a strong banking relationship or the ability to fill out all of the complicated paperwork, to stay in business during the health crisis and as soon as it lifts, reopen their stores and resume their operations.

American businesses and their employees are the heart and soul of our communities. Please consider including this program in the next coronavirus package to keep our communities thriving and vibrant.

Sincerely,



Doug Jones  
United States Senator



Mark R. Warner  
United States Senator



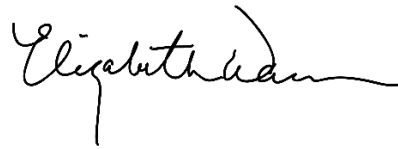
Bernard Sanders  
United States Senator



Richard Blumenthal  
United States Senator



Amy Klobuchar  
United States Senator



Elizabeth Warren  
United States Senator