



To: Argentum Owner/Operator Member CEOs

Cc: Argentum Board of Directors; Argentum State Partners

From: James Balda, Argentum President & CEO

Re: Status of \$2 Trillion COVID-19 Economic Stimulus Package

Agreement has been reached by Congressional leaders and Trump Administration officials on an economic stimulus package [Coronavirus Aid, Relief, and Economic Security Act (CARES Act)], amounting to \$2 trillion. It's too early to fully comprehend the impact of the COVID-19 pandemic as it continues to cause significant loss and hardship around the globe, but it is clear these immediate measures are needed to combat the virus, prevent its spread, and prepare for the many challenges that lie ahead.

That is particularly true for our industry and caring for our nation's seniors. Argentum's advocacy efforts in Washington have been focused most recently on this stimulus package and guaranteeing liquidity in the nation's long-term care infrastructure. Argentum, our lobbying team, and many of our members have been in constant contact with the key decision-makers to make sure our message was heard. We want to thank our members for their continued support and engagement and the American Seniors Housing Association for their partnership on this critical issue.

We're pleased to announce that the final package includes many of the priorities we have been advocating for, first and foremost of which was establishment of an emergency fund to support health care providers and senior living operators.

Business opportunities for senior living

- \$100 billion in grants for eligible health care providers, including senior living, to prevent, prepare for, and respond to COVID-19, and to reimburse lost revenues and increased expenses directly attributed to coronavirus. Argentum will be working closely with the Trump Administration to implement this provision;
- \$500 billion in liquidity through forgivable loans, loan guarantees, and investments;
- Employers will be able to defer payroll taxes over the next two years, with half due by December 2021 and the other half by December 2022;
- Employers will be able to carry net operating losses from 2018, 2019, or 2020 back five years, with the taxable income limitation temporarily removed to improve cash flow and liquidity;
- \$260 billion to expand unemployment benefits, with most of the provisions running through the end of 2020. This includes employees (including essential workers) who are caring for a child or other person in the household who is unable to attend school or another facility that is closed due to COVID-19.

Other elements expected in the package that could impact operators include:

- \$16 billion to replenish the Strategic National Stockpile of PPE, pharmaceuticals, and other medical supplies. Argentum has been continuously stressing the importance of PPE for senior

living and is working with the Administration to share these needs. Argentum member companies can [fill out this form](#) to relay their specific needs.

- Expanded telehealth to allow patients to see doctors with whom they don't already have a relationship, for home health and hospice patients, and connecting home dialysis patients with providers;
- Mandatory no cost-sharing for patient treatment, with insurers reimbursed for these costs;
- The mandatory minimum distribution for retirement accounts would be suspended for 2020, and early distributions would not be subject to the 10% penalty;
- Individual stimulus rebate checks of up to \$1,200 per individual and \$500 per child, with reduced amounts for those earning \$75,000 for individuals, \$112,500 for head of household, and \$150,000 for married couples.

We expect this legislation to be passed and signed into law in the next couple of days and many of the provisions to take effect immediately. We will continue to provide updates as these are implemented and will be engaging with the Trump Administration and our partners on Capitol Hill to make sure that senior living operators are included and able to access funds. This legislative effort is not expected to be the final economic stimulus measure considered, with Congressional leaders suggesting there will be at least two more major packages to follow in the coming weeks, and potentially more as the full scope of the pandemic is known.

Beyond the recent stimulus package Argentum [sent comments to the Department of Labor](#) requesting that senior living employees be included in the definition of "certain health care providers" that can be excluded from the definition of "eligible employee" under the new expanded Family and Medical Leave Act and expanded paid sick leave. This provision impacts employers with 500 or fewer employees. The industry has committed to working on the childcare situation to ensure that our workers can have care for their children and receive a paycheck.

We have also received a resolution from the USPS in response to [our inquiry about mail delivery](#). Senior living communities have three options for receiving mail:

1. Arrange with their local post office for mail to be placed in a receptacle outside and for mail to be picked up.
2. Arrange to have mail held at their local post office.
3. Open a P.O. Box at their local post office.

Our other priorities include ensuring priority access to PPE supplies and testing and support for long-term care workers and their families. We continue to focus on these issues in collaboration with our State Partners and are reaching out to [governors](#) (and by extension, state health commissioners), the [United States Conference of Mayors](#), the [National Association of Counties](#), and the [National Association of County and City Health Officials](#) to share our concerns. We're also encouraging our state partners to reaffirm these points in their own messages to state and local policymakers.

We recognize that this is a challenging time for our industry—caring for our residents and staff, managing the information overload on how best to provide care amid changing rules and regulations, and the financial burden that comes along with these extraordinary measures. Rest assured that we are your resource and here to represent your needs during this time as we work together to ensure our seniors and their caregivers have the support they need and our industry can continue caring for our nation's seniors during this crisis and beyond. If there is anything we can do for you, please don't hesitate to reach out.

James R. Balda
President & CEO

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