

GMS Flash Alert

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United States - Senate Passes COVID-19 Fiscal Stimulus Bill

On March 25, 2020, the United States Senate voted on and passed the Coronavirus Aid, Relief, and Economic Security Act ("the bill"), also known as the CARES Act, in order to respond to the economic impact caused by COVID-19. However, even though the bill passed in the Senate, it still needs to be voted on and passed in the House of Representatives and then signed by President Trump in order for it to become law. The House of Representatives is scheduled to convene next at 11:00 am (EDT) on Thursday, March 26. For initial impressions of the bill, see this [TaxNewsFlash](#) report, a publication of KPMG LLP (U.S.).

WHY THIS MATTERS

The bill contains measures that are expected to bring some economic and fiscal relief to companies, small businesses, and individuals facing financial difficulties due to the COVID-19 crisis. With its passing in the Senate, the bill, which includes numerous tax relief provisions, is a step closer to becoming enacted into law. KPMG will issue further guidance once the bill has been enacted.

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