

Administration of Donald J. Trump, 2020

Remarks on Signing the Coronavirus Aid, Relief, and Economic Security Act and an Exchange With Reporters

March 27, 2020

The President. Well, thank you all very much. This is a very important day. I'll sign the single biggest economic relief package in American history and, I must say, or any other package, by the way. It's twice as large as any relief ever signed. It's \$2.2 billion, but it actually goes up to 6.2—potentially—billion dollars—trillion dollars. So you're talking about \$6.2 trillion bill. Nothing like that. And this will deliver urgently needed relief to our Nation's families, workers, and businesses. And that's what this is all about.

And it got a 96 to nothing. And, I don't know, what was the number in Congress?

Participant. A voice vote.

Participant. Yes.

The President. A voice? It was fantastic.

House Minority Leader Kevin O. McCarthy. I think it was just as close.

The President. That's pretty amazing. That's about the same thing. Right, Kevin?

Leader McCarthy. Yes.

The President. So that's fantastic. But I want to thank Republicans and Democrats for coming together, setting aside their differences, and putting America first.

This legislation provides for direct payments to individuals and unprecedented support to small businesses. We're going to keep our small businesses strong and our big businesses strong. And that's keeping our country strong and our jobs strong.

This historic bill includes the following: \$300 billion in direct cash payments will be available to every American citizen earning less than \$99,000 per year; \$3,400 for a typical family of four. So a family of four: \$3,400. And then, \$350 billion in job-retention loans for small businesses, with loan forgiveness available for businesses that continue paying their workers. The workers get paid. Approximately \$250 billion in expanded unemployment benefits. The average worker who has lost his or her job will receive 100 percent of their salary for up to four full months.

So things like this have never happened in our country: \$500 billion in support for hard-hit industries, with a ban on corporate stock buybacks—we don't let them buy back the stock; we don't let that happen—and tough limits on executive compensation. Over \$100 billion to support our heroic doctors, nurses, and hospitals.

And you see what's happening. And I want to thank, while we're here, also the incredible job that's done by the Army Corps of Engineers and by FEMA. It's been incredible. They did four hospitals in 2 days or 3 days, in New York. And they're, like, incredible structures. What a job they've been doing. And they're doing them all over the country.

Forty-five billion dollars for the Disaster Relief Fund, supporting our State, local, and Tribal leaders; \$27 billion for the development of vaccines, therapies, and other public health response efforts, including \$16 billion to build up the Strategic National Stockpile with critical stockpiles. And I'm going to—we have tremendous supplies coming into the stockpile, and you'll be seeing

that and hearing about it a little bit, because we're doing a news conference at 5:30 on what's happening.

We've had tremendous results on the respirators. We've had great results on just about everything we're talking about. Boeing just announced that they're going to be making the plastic field shields—the actual shields, which are hard to come by—and they're going to be making them by the thousands a week.

And the ventilators, which is probably the most difficult, because it's like building a car—we will be announcing thousands of—are going to be built and we have them under contract and we have fast deliveries. As you know, we delivered thousands to New York. And unfortunately—they were delivered to a warehouse, which was good—unfortunately, they didn't take them, but now they're taking them. New York is now taking them and redistributing them around the areas that they need.

So you have also \$3.5 billion to states to expand childcare benefits for health care workers, first responders, and others on the frontlines of this crisis and \$1 billion for securing supplies under the Defense Protection Act. And, as you know, I've enacted the act. We've used it three or four times. I pulled it back three times because the companies came through, in the end. They didn't need the act. It's been great leverage.

I have instituted it against General Electric. We thought we had a deal for 40,000 ventilators, and all of the sudden, the 40,000 came down to 6,000. And then, they talked about a higher price than we were discussing, so I didn't like it. So we did—we did activate it, with respect to General Motors. And hopefully, maybe we won't even need the full activation. We'll find out. But we need the ventilators.

I said hello today—I called him—a wonderful guy, Boris Johnson. As you know, he tested positive. And before he even said hello, he said, "We need ventilators." I said, "Wow. That's a big statement." And hopefully, he's going to be in good shape.

I just spoke to Angela Merkel, and she's quarantined also. She is right now, for a period of 2 weeks, being forced to stay in her house. So this is just an incredible situation.

Last night I spoke to President Xi. We talked about the experience that they had in China and all of the things that have taken place. And we learned a lot. They've had a very tough experience, and they're doing well, and he's doing well. President Xi is doing very well. But we learned a lot, and we have great communication together.

We're going to be sent great data from China—things that happened that they see that—you know, they've had an early experience, and we're getting all of that information. Much of it has already been sent. It was sent yesterday and sent to our scientists to study. So we'll have more on that also. We'll be discussing that at 5:30.

I just want to thank the people behind me. They've been incredible friends. They've been warriors. They—there's nobody tougher or smarter than the people standing alongside of me. And I think I want to start off by asking Mitch and then Kevin to speak, and then we're going to go through a few of the folks in the room if they'd like to say something.

But, Mitch, I'd like—I'd love to say a few words, because you—this man worked 24 hours a day for a long time. This is the result. It's the biggest ever approved in Congress: 6.2 billion—\$6.2 trillion. So you know, we used to get used to the billion. It used to be million, then it was billion, now it's trillion. And it's going to go a long way. It's going to make a lot of people very happy.

Mitch McConnell, please.

Senate Majority Leader A. Mitchell McConnell. Thank you, Mr. President. Let me just say this is a proud moment for our country, for the President. The Republicans and the Democrats all pulled together and passed the biggest bill in history in record time.

I also want to thank Kevin McCarthy and our leaders on the Republican side in the House who helped speed this through to passage. The American people needed this rescue package, they needed it quickly, and we delivered. It's a proud moment for all of us. Mr. President, thanks for the opportunity to be here.

The President. Thank you. I'd love to shake your hand, but Anthony would get angry at me if I did that. *[Laughter]* So I'd better not do it. I can't—it's so natural. I just want to go back and shake his hand.

They've done such an incredible job. Kevin, please.

Leader McCarthy. Yes, I do want to start. I want to thank all—the real answer to America is: We're listening to you. You do your part, and we're going to do ours, and that's exactly what's happening today.

[At this point, Leader McCarthy continued his remarks, concluding as follows.]

And to the Task Force and the Vice President, all the work that you're doing with this President, this will be the needed resources you need as well. And thank you for that, and thank you for your leadership, Mr. President.

The President. Very special.

Mike Pence? Mike, could you please say something? You've been working very hard, in charge of our Task Force. And then I'd like to ask Steve to say a few words.

Vice President Michael R. Pence. Thank you, Mr. President. Thanks for giving me the opportunity just to express all of our appreciation and the gratitude of the American people for the accomplishment that's reflected in the legislation that you'll sign in just a few moments.

[Vice President Pence continued his remarks, concluding as follows.]

And I want to thank Leader McConnell for his yeoman's work in really forging a bipartisan bill in the United States Senate. I want to thank Leader McCarthy for his great work. But as the President said, I also want to thank the Democrat and Republican leadership across the House and Senate. This is an American accomplishment. And, Mr. President, it's exactly what you asked the Congress to deliver for the American people.

The President. Thank you very much, Mike. And Steve Mnuchin, you know how hard he's been working. And, Steve, please say a few words.

Secretary of the Treasury Steven T. Mnuchin. Mr. President, thank you very much for your leadership and for the Vice President's leadership. You made it very clear to us, last week, we should think big, that this was a war on the virus, and that we should have the resources to protect American workers and American business.

[Secretary Mnuchin continued his remarks, concluding as follows.]

So, at Treasury, as I've said, we are committed to move forward quickly, and we're going to get money in people's pockets quickly. Thank you, Mr. President.

The President. Great job, Steve. Gene, Please.

Secretary of Labor Eugene Scalia. This is a great day for American workers, protecting American workers, American jobs. It's been a hallmark of this Presidency, and this bill today is another very important step in that direction. It includes unprecedented support for American

workers who have lost their jobs, through no fault of their own, but because of this virus, and gives them, as near as we could, the same wage they would have gotten, through unemployment insurance if they'd been able to keep their jobs, for up to 4 months.

[Secretary Scalia continued his remarks, concluding as follows.]

So again, I want to thank the President for his leadership, his commitment to American workers, the Vice President as well, and Leader McConnell, and also my colleague, Secretary Mnuchin who did work so hard to help you get this done.

The President. Thank you, Gene, very much.

Dr. Fauci, you may want to just say for a minute what hit the world. Something hit the world, and the world maybe will never be the quite same. But we're going to make it a great place anyway. But certainly, you could maybe say a few words about it, please.

National Institute of Allergy and Infectious Diseases Director Anthony S. Fauci. Yes. Well, thank you, Mr. President. And I want to thank everyone involved in this. This is what America is all about: a bipartisan approach, with your leadership, to do something that's sorely needed by the American people.

Dr. Birx and I and all of our medical people here are fighting the virus directly. But the virus has an impact on the American people, both directly by illness and death, but also indirectly, because many of the things that we have to do to suppress the virus has a negative impact because of what we're doing. To give them relief economically is absolutely essential. So I feel really, really good about what's happening today. Thank you all very much.

The President. Thank you, Tony. Thank you very much.

Deborah, perhaps you could say a few words or so about——

White House Coronavirus Response Coordinator Deborah L. Birx. Well, thank you, Mr. President. Dr. Fauci covered it very well. As many of you know, I worked for him, and he was my mentor 40 years ago.

[Ambassador Birx continued her remarks, concluding as follows.]

It's been a pleasure to work with the economic team here because they understand data in the same way. Economic data and health data is very similar in how you have to interpret it in a very granular way. And I think recognizing that the health of the American people is first, but the economic value of the Nation is also critical, and I just want to thank all of you for what you've done for the American people today.

The President. Great job you're doing too. Thank you.

Ambassador Birx. Thank you.

The President. Kevin, please.

Representative Kevin P. Brady. So, just 20 days ago, I don't know that anyone could have imagined——

The President. Yes.

Rep. Brady. ——how hard we've been hit medically or economically. But 20 days ago, I don't think anyone could have imagined Congress pulling together so quickly and so forcefully behind what the President identified we needed for this country. This is a proud moment for all of us. And it's just an example of what leadership can provide here in the White House and then how we can respond as a Congress.

So thank you, Mr. President, for your leadership.

The President. And I'm just saying, as Kevin is saying that, 20 days ago—a couple of days longer than that, maybe—we had a smooth-running, beautiful machine. We had the greatest economy in the history of our country. We had the highest stock price we've ever seen. It went up, I think, 151 times during the course of the Presidency. And then, we got hit by the invisible enemy, and we got hit hard. But it wasn't just us, it was 151 countries, I think, as of the—as of this morning.

And you call Germany and speak to Angela—she's in quarantine. And as you know, Boris was diagnosed, and he's positive. And all of the things that are happening, it's hard to believe what's gone on just in a short period of time.

And because of the talent behind me and lots of other talent in Government, what we've done—this is a big part of it, obviously, but not the biggest part. Everybody has pulled together. Our Nation has pulled together. The spirit is incredible. The people have pulled together more than anyone and better than anybody. And they're doing really, really well.

But just to think how life can change where you go, 20 to 22 days ago, everything is perfect, we're looking forward. I'm saying: "When are we going to hit 30,000? I want 30,000." That means more jobs and more everything. And then, one day, we get hit with this thing that nobody ever heard of before. Nobody ever even heard of before. And now we're fighting a different battle.

But I really think, in a fairly short period of time, because of what they've done and what everyone has done, I really think we're going to be stronger than ever. And we'll be protected from a lot of this. A lot of the things, Anthony, that we've done now—that we're doing now—are going to protect us in the future if this should happen again.

Director Fauci. Absolutely.

The President. From testing to so many other—

Director Fauci. Vaccines.

The President. Even stockpiles. Right?

Director Fauci. And vaccines.

The President. Yes, the vaccines, hopefully. And vaccines, cures, therapeutics—whatever you want to call it—it's a lot of progress. And I think on that score, I think we're going to do a lot of progress on vaccines. We're making, perhaps, a lot of progress on cures and therapeutics. We'll be letting you know.

Anybody else have anything?

Representative Gregory P. Walden. Mr. President—

The President. Greg, please. Go ahead, fellas.

Rep. Walden. I would just say, I've never seen you shy away from a challenge. Your leadership and your policies and this great team brought America this enormous economy. And guess what? You get to do it again. This bill is the next step in that, and we can build back this economy with your leadership and with the health care team you've got here too. We're doing the right things for the American people, and they know that. I can tell you that from the ground. It's not easy. It's not easy.

The President. No, it's not.

Rep. Walden. We don't want to shelter in place, as Americans. We want to be out, especially northwest.

The President. Yes.

Rep. Walden. But we know we have to do this for the safety of our relatives and families and our community and our country. So thanks for your leadership——

The President. Thank you very much.

Rep. Walden. ——and the great team you've assembled.

The President. Appreciate it very much.

Representative Steven J. Chabot. On behalf of small businesses, they're the backbone of the American economy. About half the people that work in America work for a small business, and they're hurting out there right now. I'm from Ohio. I'm the ranking member of the House Small Business Committee. And back there, nonessential small businesses are shut down.

Without this legislation, it's questionable whether they would reopen.

Rep. Walden. That's right.

Rep. Chabot. Because of this legislation, they now have a great chance of that. And those people that work for small businesses, who are shuttered now, will be paid. That's really important. This wouldn't have passed without your leadership, Mr. President. Thank you.

The President. Thank you very much. And you know, Eric worked so hard. You all know Eric. And he was at Steve's side the whole way. And where is our man? Do I see Larry? Yes, Larry. The two of them. How about Eric and then Larry say a couple of words, and that—
[inaudible].

White House Director of Legislative Affairs Eric M. Ueland. Well, thank you very much, Mr. President. I really appreciate it, and Mr. Vice President, as well. So you encouraged your team to be bold, be brave, and go big. And we certainly delivered today. [Laughter]

[Director Ueland continued his remarks, concluding as follows.]

And finally, looking ahead to address the virus, we've included significant resources in order to ensure that those therapies and ultimately that vaccine can come on line as quickly as possible. So protecting the public health and protecting the economic health of America is what you've directed us to do. And together, with the team, we've worked hard to deliver today.

Thank you very much, Mr. President.

The President. Thank you very much. And Steve is going to work very hard on getting the money out quickly, and hopefully, it can be distributed very quickly, especially when they have some old computer equipment that they have to use. But you're going to work on that very hard.

Secretary Mnuchin. We are indeed.

The President. Larry, please. Larry Kudlow.

National Economic Council Director Lawrence A. Kudlow. Oh, thanks, sir. Just hats off to Mitch McConnell who did an amazing job, and House leadership as well. And I agree with the bipartisanship. I want to give special thanks to my friend Steven Mnuchin, who I think did an extraordinary job. We were up there helping him out in one spot or another. But he's indefatigable and got it done.

And I'll just say this, Mr. President: A few months ago, this economy was roaring, and we've hit this—literally, this bug, this virus. And we will deal with it. And I think the assistance bill

here, which does have growth incentives, will help lead us back to a very strong economic rebound before this year is over.

Thank you, sir.

The President. I think that too. I think we're going to have a tremendous rebound at the end of the year—toward the end of the year. I think we're going to have a rebound like we have never seen before. Even now it wants to rebound. You can see it and feel it. It wants to rebound so badly.

And you know, we've had those really big—I guess, the biggest ever stock market surge 2 days ago. And yesterday it was great. Three biggest days in the history of the stock market. It wants to rebound so badly, but we have to get rid of the bug; we have to get rid of the virus.

Now, I'm going to sign this, and it's a great honor—\$6.2 trillion. I've never signed anything with a "t" on it. *[Laughter]* I don't know if I can handle this one, Mitch. *[Laughter]* We can't chicken out at this point, can we? *[Laughter]* I don't think so, huh?

All right. Thank you all.

[The President signed the bill and distributed pens.]

The President. Good. I wanted them to be a nice signature. Mike? Kevin? Kevin? Come on. Come on, fellas. Come on over here. Elaine? What a job she's doing with transportation. How's transportation? Okay?

Secretary of Transportation Elaine L. Chao. Fine. You always talk about the supply chain.

The President. I do.

Secretary Chao. It's really important.

The President. I do.

Secretary Chao. This bill is going to help the supply chain and the workers.

The President. Anthony? Thank you. Thanks, Tony, very much.

Rep. Walden. Thank you. Appreciate it.

The President. Bob Lighthizer, thank you very much. Bob was a little less involved in this. He's too busy making trade deals.

Okay? You have one? You definitely have to have one. Go ahead. You're all set.

Thank you, everybody. So we're going to have a 5:30 news conference in the same location. Seems to be doing quite well. And we appreciate everything. And we really appreciate the fairness, at least from most of the press. We really do. Thank you very much, everybody. Thank you. Thank you very much.

Representative Thomas H. Massie's Effort To Require a Recorded Vote on the Coronavirus Aid, Relief, and Economic Security Act

Q. Mr. President, there was that rare moment of agreement today between you and Senator Kerry over——

The President. That's right.

Q. ——this issue with Massie. Can you expand a bit on that?

The President. Well, he made a little joke about a man named Congressman Massie. I thought he was totally out of line, Congressman Massie. Because of that, I guess a lot of people

had to come back, and they had to go into a place, which, frankly, we're not supposed to be at, you know, in light of—of what we're doing with Deborah and Tony and all of the professionals.

So people had to come back, and just no reason for it. So John Kerry made a little joke out of it, and I agreed with his joke. And I said, I never knew he had that kind of a personality. [Laughter] But we actually put it up, and he was right.

Okay, we'll see you in a couple of minutes, folks. Thank you very much.

NOTE: The President spoke at 4:10 p.m. in the Oval Office at the White House. In his remarks, he referred to Prime Minister Boris Johnson of the United Kingdom; Chancellor Angela Merkel of Germany; and former Secretary of State John F. Kerry. H.R. 748, approved March 27, was assigned Public Law No. 116–136.

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