



MEDIA RELEASE



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Big 'I' Applauds House of Representatives on Passage of CARES Act

Vote on relief package follows Senate approval of measure earlier this week.

WASHINGTON, DC, March 27, 2020— The Independent Insurance Agents & Brokers of America (the Big "I") thanks the U.S. House of Representatives for passing the Coronavirus Aid, Relief and Economic Security (CARES) Act, which would provide significant funding to fight coronavirus, or COVID-19, while also providing immediate relief to individuals and small businesses all over the country.

"The Big 'I' commends the House, and especially Speaker Pelosi (D-California) and Leader McCarthy (R-California), for their swift action to help individuals and small businesses," says Bob Rusbuldt, Big "I" president & CEO. "We are grateful that the House leaders were able to work together to pass this important legislation by voice vote so quickly after the Senate passage to bring this legislation closer to becoming law. The CARES Act includes significant funding to keep Americans healthy while also providing small businesses with immediate tax relief and access to capital. The \$350 billion in small business loans, which would be forgiven if certain criteria are met, will prevent countless workers from losing their jobs and be vital in keeping businesses afloat. We now urge President Trump to sign this package as soon as possible."

The majority of Big "I" members and many of their clients are small businesses and have been deeply affected by government closures and other restrictions, labor force limitations, supply chain interruptions and the curtailment of ordinary activities. This bipartisan agreement between the Trump Administration and congressional leaders would provide approximately \$2 trillion in funding to fight COVID-19, keep businesses open and provide individuals with financial assistance. In addition to providing \$350 billion in small business loans, the CARES Act would also allow employers to delay the payment of their 2020 payroll taxes until 2021 and 2022, leading to approximately \$300 billion of extra cash flow for businesses.

"The CARES Act is urgently needed to mitigate the damage that the COVID-19 crisis has already caused," says Charles Symington, Big "I" senior vice president of external, industry and government affairs. "As the pandemic and the federal government's response continue to develop, the Big 'I' remains committed to working with the Trump Administration, Congress, our colleagues in the insurance market, and other stakeholders to identify and implement solutions to help businesses and consumers who are dealing with the ongoing health and economic challenges caused by COVID-19."

Founded in 1896, the [Independent Insurance Agents & Brokers of America](http://www.independentagent.com) (the Big "I") is the nation's oldest and largest national association of independent insurance agents and brokers, representing more than 25,000 agency locations united under the Trusted Choice® brand. Trusted Choice

independent agents offer consumers all types of insurance—property, casualty, life, health, employee benefit plans and retirement products—from a variety of insurance companies.

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