

## Secretary Mnuchin on CNBC

March 26, 2020



Today, Secretary Mnuchin discussed the economic relief package for American workers and businesses on CNBC's "Squawk on the Street."

- **On Congressional Negotiations:** "I want to thank the Senate for their swift action. People literally worked around the clock for five days. The President and I and others couldn't be more pleased with the absolute unanimous support on a bipartisan basis to get this done. "
  - "I would hope that the House passes this unanimously. I have already reached out to the Speaker and to Kevin McCarthy on the sense of urgency. The American workers, and American public, and American business, they need the money now. So this is not the time to debate a bill that passed with every single vote other than the few people who couldn't be there in person."
- **On Money for American Workers:** "In regards to the checks, I announced yesterday from the White House Press Conference, first of all, most of these will be direct deposit. So we call them checks in the mail, but most of them will be direct deposits. It will be within three weeks. We're determined to get money in people's pocket immediately."

- **On Support for Small Businesses:** "The majority of this bill is all about small business and American workers. We wanted to include in the definition of small businesses, as you said, the new gig economy, sole proprietorships. Between the small business retention loans, again, which is about 50% of the payroll for companies that don't qualify that, there's retention tax credits that they get for retaining people. And then hopefully, for the small number of people that are laid off, there is enhanced unemployment insurance."
- **On a Swift, Whole of Government Approach:** "The President has made clear to every single Cabinet Secretary that has a responsibility: this is about--in capital words---FAST. Getting money or getting action three or four months from now doesn't do anybody any good. I can assure you the President and the Vice President's Task Force will be working to make sure every Cabinet [Secretary] moves fast on whatever provisions they have in this bill."
- **On Coordination with the Federal Reserve:** "I can assure you that the Fed and Treasury will work together very, very closely, and we both have the same objectives: to protect American workers and protect American companies."

*[Watch the full interview here.](#)*