



Treasury Implementing CARES Act Programs for Aviation and National Security Industries

April 25, 2020

WASHINGTON – Today, the U.S. Department of the Treasury made a number of important announcements on payroll support and loan programs implemented under Title IV of the CARES Act.

Since announcing the first Payroll Support Program payments to passenger air carriers on April 20, Treasury has disbursed an additional \$9.5 billion in initial payments to approved applicants, including an additional 8 major airlines and 29 smaller passenger air carriers. To date, Treasury has made \$12.4 billion in initial payments to 93 air carriers and will continue to make additional payments on a rolling basis. All funds provided under the Payroll Support Program can only be used for employee wages, salaries, and benefits.

Treasury is also announcing certain details of the Payroll Support Program for cargo air carriers and contractors. In consultation with the Secretary of Transportation, Secretary Steven T. Mnuchin determined that cargo air carriers that receive \$50 million or less of payroll support and contractors that receive \$37.5 million or less of payroll support will not be required to provide financial instruments as appropriate compensation for the financial assistance. The majority of cargo air carriers and contractors seek less than \$10 million.

In addition, Treasury published the [application form](#)  for loans to businesses critical to maintaining national security under Division A, Title IV, Subtitle A of the CARES Act. Applications may be submitted online beginning April 27 and are due to the Treasury Department by May 1. Additional information on loans to national security businesses is available online [here](#) .

“The financial assistance the Treasury Department is providing under Title IV of the CARES Act is essential to help American workers, preserve our aviation industry, and assist businesses that are critical to maintaining national security,” said Secretary Mnuchin. “Treasury is fully committed to delivering relief to the American people and supporting the economy.”

For more information and Treasury Department updates on program implementation under the CARES Act, visit www.Treasury.gov/CARES.

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