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The Coronavirus Aid, Relief, and Economic Security Act: Assistance Available to Passenger Airlines and Airports - Mintz Levin

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security Act" (the "CARES Act"), a $2+ trillion stimulus package intended to ease the economic and social disruptions facing the country in the wake of the COVID-19 outbreak. Unsurprisingly, the new law includes funding and financing for passenger airlines and airports, which are among those expected to be hardest hit by the outbreak.

While the CARES Act includes targeted funding for certain transportation programs, such as $56 million for the Essential Air Service program, the largest aviation related relief programs are:

- $25 billion for loans and loan guarantees to passenger airlines;
- $25 billion for wages, salaries and benefits of airline employees; and
- $10 billion for aid to airports.

Below is a description of these programs.

Continue reading.

By Timothy J. McKeon, William W. Kannel

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