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Budgetary Impact: Tracking COVID-19 Legislation

- Before Congress began enacting major spending legislation to address the novel coronavirus, the fiscal state of the federal government was dire. The Congressional Budget Office (CBO) was projecting a deficit of \$1.1 trillion for fiscal year (FY) 2020 alone, with 10-year deficits totaling \$13.1 trillion. If this trajectory continued, CBO projected the debt would increase to \$36.2 trillion (or 113 percent of GDP) by 2030.¹
- Since March 6, 2020, four coronavirus-related bills have been enacted into law (see table below for legislation summary).
- After incorporating the effects of the coronavirus and associated legislation, CBO is now projecting a **deficit of \$3.7 trillion for FY 2020 alone.**²

BUDGETARY IMPACT OF COVID-19 LEGISLATION³ (10-Year Costs)

Enactment Date	Legislation	Mandatory Spending (Outlays)	Discretionary Spending (Outlays)	Revenue	Deficit Impact
March 6, 2020	P.L. 116-123 Coronavirus Preparedness and Response Supplemental Appropriations Act (COVID-1)	\$0	\$8 billion	\$0	\$8 billion
March 18, 2020	P.L. 116-127 Families First Coronavirus Response Act (COVID-2)	\$95 billion	\$2 billion	-\$94 billion	\$192 billion
March 27, 2020	P.L. 116-136 Coronavirus Aid, Relief, and Economic Security Act (COVID-3)	\$988 billion	\$326 billion	-\$408 billion	\$1,721 billion
April 24, 2020	P.L. 116-139 Paycheck Protection Program and Health Care Enhancement Act (COVID 3.5)	\$321 billion	\$162 billion	\$0	\$483 billion
TOTAL COSTS:		\$1,405 billion	\$498 billion	-\$502 billion	\$2,404 billion

¹ "Baseline Budget Projections as of March 6, 2020," *Congressional Budget Office*, March 19, 2020, <https://www.cbo.gov/publication/56268>.

² "Monthly Budget Review for April 2020," *Congressional Budget Office*, May 8, 2020, <https://www.cbo.gov/system/files/2020-05/56350-CBO-MBR.pdf>.

³ Various cost estimates, *Congressional Budget Office*, <https://www.cbo.gov/>.