

JULY 2020

The Honorable Nancy Pelosi

Speaker of the House

United States House of Representatives
Washington, DC 20515

The Honorable Charles E. Schumer

Democratic Leader

United States Senate
Washington, DC 20510

Dear Speaker Pelosi and Leader Schumer:

As state and local elected officials, we are urging Congress to address the ongoing economic crisis caused by the coronavirus pandemic. The economic collapse, triggered by COVID 19 continues. People are in freefall, struggling to pay for their most basic needs. 28 million Americans have lost their jobs, bringing the unemployment rate to 15 percent with Black and Hispanic Americans bearing the brunt of these job losses. Eviction moratoriums are expiring, in July, which puts millions of Americans in danger of losing their homes.

The CARES Act passed by Congress included a massive, multi-trillion dollar bailout for large corporations and Wall Street while doing far too little to prevent mass small business failure and unemployment. Now, we are facing a humanitarian and economic crisis that is not only causing tremendous suffering for workers and small business owners, but massively redistributing wealth and power to the top. Congress must now respond boldly and aggressively and take up the dual priorities of saving lives and livelihoods in the short term and structuring the economy so that it supports a robust recovery and a more, rather than less, equitable distribution of wealth and power into the future.

We commend the House for passing the HEROES Act, which included provisions to address the immediate humanitarian needs of the American people, including another round of \$1,200 stimulus checks, a raise for essential workers, expanded health insurance coverage, and nearly \$1 trillion in financial aid to local and state governments. However, we believe Congress must go further. The next federal stimulus package must meet the scale of this humanitarian crisis, center the needs of our nation's most vulnerable people, and prevent sweeping corporate consolidation.

The next federal stimulus package must prioritize measures that effectively and aggressively address this crisis, including a paycheck guarantee, such as the one outlined in H.R. 6918, the Paycheck Recovery Act. A paycheck guarantee would ensure people can continue to pay rent, buy food, maintain healthcare, and care for their families during the pandemic—all while simultaneously providing economic stability to our small businesses that are struggling with viability in the midst of this crisis. Moreover, Representative Pramila Jayapal's Paycheck Guarantee Act would have "guaranteed a 100 percent coverage of workers' wages up to \$90,000 a year." It is for this reason that we urge Congress to pass H.R. 6918, the Paycheck Recovery Act, so that businesses can stay alive and remain connected to their employees.

Second, the federal stimulus package must include recurring monthly payments. The HEROES Act would provide a second round of one-time cash payments, including \$1,200 for individuals, \$2,400 for joint filers, and \$1,200 per child for up to three dependents. While this will provide some relief to struggling Americans it is simply not enough. Many Americans were excluded from the stimulus payments authorized by the CARES Act. Millions are still waiting for their checks. Millions received less than they thought they would, and those who received that first \$1200 have long since exhausted those funds. Speaker Pelosi and Leader Schumer, we need recurring cash payments- a \$2,000 monthly payment to every person starting as soon as possible and lasting until the end of this pandemic. Several representatives of Congress- including Pramila Jayapal and Rashida Tlaib, introduced proposals that had they passed would have provided \$2000 recurring payments to Americans. This is the solution you must get behind. One-time payments through the CARES Act did not work. One-time payments through the HEROES Act will not work. We urge Congress to pass the Automatic Boost to Communities Act, which would provide monthly, direct cash payments to Americans.

Finally, the next federal stimulus package must also limit the consolidation of corporate power. There has been profound inequity in the federal response so far, and the HEROES Act does not address this issue in any meaningful way. Small businesses have received some but not nearly enough aid at the same time as the Treasury and Federal Reserve pour vast sums of money into propping up the biggest corporations and the financial sector. This creates the conditions for a tidal wave of corporate mergers and acquisitions that will further concentrate corporate power. There are several studies which have explained the effects monopolies have on our society. Indeed, one report showed that monopolies leave the Americans \$5,000 poorer because they can force workers to accept less pay even as they charge consumers more. In April, Representative Alexandria Ocasio Cortez and Senator Elizabeth Warren called for a freeze on large mergers during the crisis and later introduced the Pandemic Anti-Monopoly Act. This legislation would enact a moratorium on most mergers and acquisitions for the duration of the crisis. The bill would have also instituted a freeze of mergers and acquisitions by companies with “an exclusive patent that impacts the crisis.” We urge passage of the Pandemic Anti-Monopoly Act to institute a ban on major mergers during the crisis and recovery so as to prevent the further consolidation of corporate power over years to come.

Democrats must negotiate aggressively with the Trump Administration and Republican leadership in Congress, with a full recognition that—even as they are playing cards close to the vest—they cannot withstand a collapse in the economy so close to a general election and they have an imperative to support further stimulus as programs begin to sunset. Democrats have substantial leverage, and must resolve to use it for the benefit of ordinary people.

The clock is ticking. At the end of July, eviction protection and unemployment insurance, including the additional \$600 a month that has been a financial lifeline to families across the country, will expire. At the end of August, the foreclosure moratorium on federally backed mortgages is set to expire. At the end of September, deferment of students loan payments and child nutrition waivers will expire. And yet, the underlying conditions that have put Americans on the edge of an economic precipice have not changed for so many. It is incumbent upon Democrats to continue the fight for American families. Taking steps to curb corporate consolidation now will be crucial for our economic health long-term. We call on Congress to recognize the twin priorities of protecting lives now and protecting our economy for the future.


SIGNED**Thomas Jackson**

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