



Daily COVID-19 Bulletin

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March 31, 2020

To Our Clients and Colleagues:

Gibson Dunn’s lawyers regularly counsel clients on issues raised by the COVID-19 pandemic, and we are working with many of our clients on their response to COVID-19. The following is a round-up of today’s client alerts on this topic prepared by the Gibson Dunn team. Our lawyers are available to assist with any questions you may have regarding developments related to the outbreak. As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, or any member of the firm's [Coronavirus \(COVID-19\) Response Team](#).

UNITED STATES

Federal Reserve Announces Delay in Effectiveness of New “Control” Framework

Responding to the effects of COVID-19 on the U.S. economy and the desire of banks and investors to consult with Federal Reserve staff about the effects of the Federal Reserve’s new “control” rule on existing investments and relationships, the Federal Reserve announced that it was delaying the effective date of its new framework for analyzing “control” under the Bank Holding Company Act by two quarters, to September 30, 2020. The Gibson Dunn Client Alert on the new framework may be found [here](#).

[Read more](#)

Implications of COVID-19 Crisis for False Claims Act Compliance

Industries worldwide are confronting unprecedented challenges and uncertainties sparked by the novel coronavirus (COVID-19) public health crisis, which has shuttered businesses, disrupted travel, supply chains, and the financial markets, and threatened global economic stability. In response to the pandemic, the United States government has responded with a *\$2.2 trillion* economic stimulus package—the largest in history. This massive new program comes on the heels of other local, state, and federal emergency measures, including significant spending on critical supplies and the federal government’s invocation (albeit on a limited basis) of a wartime statute to direct U.S. industry to manufacture needed medical supplies and equipment.

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The CARES Act Decoded: A Primer for Real Estate Stakeholders & What to Focus on Next

On March 29, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (“ CARES ACT”), a \$2.2 trillion stimulus package designed to mitigate the effects of the novel coronavirus (“COVID-19”). The ACT provides, among other things, unprecedented economic assistance to millions of Americans and small and distressed businesses.

Most significantly for our real estate clients, the legislation (a) establishes certain forbearance, foreclosure and eviction limitations upon owners/lenders of certain properties secured by government-backed loans; (b) establishes a \$349 billion loan guarantee program to help small businesses keep employees on the payroll and cover necessities (the “SBA Paycheck Protection Program”); and (c) extends \$454 billion to businesses, states and cities especially impacted by the coronavirus and not receiving loans through any other provision in the Act (“Title IV Funding”).

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State of California and City of Los Angeles Enact New Tenant Protections in Response to COVID-19 Pandemic

As state and local governments rapidly respond to the novel coronavirus (COVID-19) pandemic, in the previous 72 hours each of California Governor Gavin Newsom, the Los Angeles City Council, and Los Angeles Mayor Eric Garcetti has enacted significant new measures governing evictions for certain tenants who are unable to pay rent as a result of the

pandemic. The statewide executive order by Governor Newsom applies only to residential tenants, while the City's ordinance applies protections to both residential and smaller commercial tenants. Additionally, by Public Order of Mayor Garcetti, the City of Los Angeles has temporarily frozen rent increases on all rent-stabilized units in the City.

[Read more](#)

COVID-19 Resources for Non-Profits and Small Businesses (NJ, NY & CT)

We have received many questions about aid to small businesses and non-profit organizations in the New York tri-state area. Below please find a compilation of Federal and state-specific resources that are available to assist eligible small businesses and non-profit organizations in the New York tri-state area related to the COVID-19 pandemic. For your convenience, where applicable, we have included links to the relevant third party's website so you can easily access more information about the resources being offered by that third party. This document provides you with a general outline of certain available resources, but please note that (i) this document does not purport to contain information on all Federal, state, and local resources available to small businesses and non-profits and (ii) there may be additional resources not listed below that are available to assist your small business or non-profit organization.

[Read more](#)

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