

THE GREAT TRAVEL DEPRESSION

Before the coronavirus pandemic, the travel industry contributed \$2.6 trillion to the economy, supported 15.8 million American jobs overall—8.9 million directly—and delivered a \$69 billion trade surplus last year. Travel was a #2 overall export for the U.S., a one in 10 employer in every state and a critical driver of economic development for communities nationwide.

It is clear: when travel thrives, so does America.

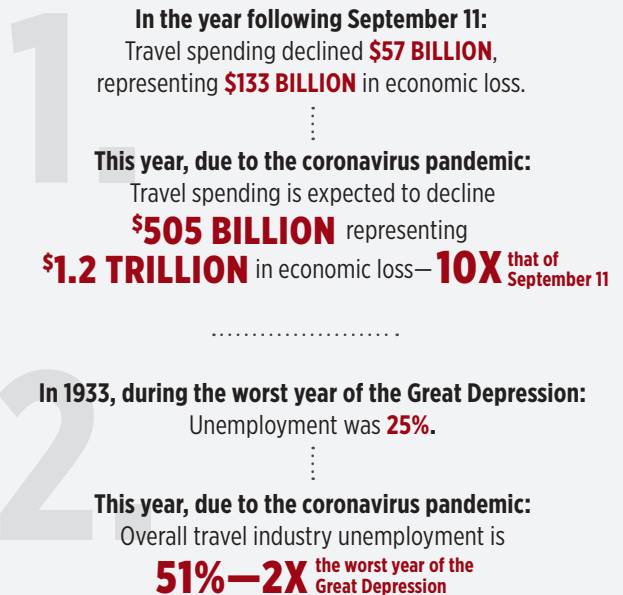
In March, travel to and within the U.S. came to a standstill. Travel businesses and workers were among the first and hardest hit and Americans—and our economy—are suffering. The consequences are having a devastating impact in a way our industry has never experienced before.



While the economy is in the midst of a **RECESSION**,
the travel industry is in a **DEPRESSION**.

- **Today, travel businesses** are **struggling** to retain employees, but due to the current structure of available relief, many are not able to access what they need pull through this crisis.
- Travel-related job losses represent **38%** of all job loss through Q2—**more than 8 million jobs**.
- The impact of the current pandemic on the travel industry is worse than two of the most significantly devastating times in America's history: **September 11** and the **Great Depression**.

Impact on Economy and Employment



WHAT LAWMAKERS CAN DO TO GET AMERICANS—AND OUR ECONOMY—MOVING:

1. Extend and enhance CARES Act relief: Enable destination marketing organizations (DMOs) to receive Small Business Administration (SBA) Paycheck Protection Program (PPP) loans, increase maximum loan amounts and flexibility, extend the covered period through 2020, and build on other critical provisions in the CARES Act.

2. Incentivize a safe restart of the travel economy: Create a temporary travel tax credit, allow businesses to fully deduct food and entertainment expenses, provide tax breaks for personal protective equipment (PPE) and sterilization of facilities, and enact tax measures to help revitalize U.S. trade shows and exhibitions.

3. Support community-based economic recovery: Provide \$10 billion in Economic Development Administration grants for DMOs and small businesses to promote healthy travel practices and encourage visitation to businesses, attractions and communities where it's safe travel.

4. Provide limited, temporary and immediate safe harbor for businesses that follow proper health and safety guidelines to protect against COVID-19: This is a top priority for businesses to safely reopen in a way that protects the health of their employees and customers.

5. Strengthen the Federal role in COVID-19 testing, production, research and contact tracing: Provide additional federal funding to expand COVID-19 testing and laboratory capacity, and expand the Federal role in the White House "Testing Blueprint" to help states deploy consistent approaches to contact tracing, data collection and privacy protections.

6. Provide a Federal Backstop for Pandemic Risk Insurance: Provide Federal reinsurance for pandemic risk insurance to help businesses and organizations avoid going bankrupt in the wake of future pandemics.

bit.ly/TravelPriorities

Pulling travel out of a depression will pull America out of a recession. Help rebuild our economy—and our country—by supporting the travel and tourism industry.

