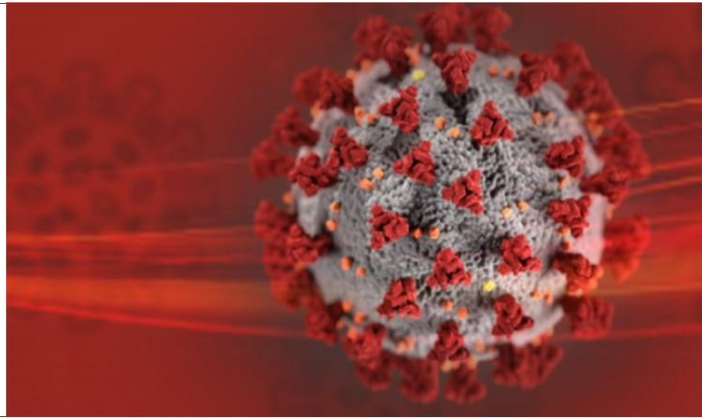


Coronavirus [Covid-19] HR 748 (CARES ACT) BREAKDOWN OF THE BILL



EMERGENCY RELIEF

- \$100 billion for health care providers and hospitals fighting the Coronavirus pandemic.
- \$27 billion for developing vaccines and the development, purchase, and distribution of other critical, life-saving supplies.
- \$45 billion (over double the amount currently available) for the Federal Emergency Management Agency Disaster Relief Fund to help state, local, and tribal leaders respond.

DIRECT PAYMENTS

This legislation provides tax-free payments (treated as a refundable tax credit) as follows:

- Couples who earn up to \$150,000 receive \$2,400 plus an added \$500 for each child.
- Individuals who earn up to \$75,000 receive \$1,200, plus an added \$500 for each child.
- For individuals earning over \$75,000, head of household filers earning \$112,500 and married couples filing joint tax returns earning \$150,000, these payments phase out.
- States may increase unemployment benefits temporarily and receive federal reimbursement for that increase. The Act encourages states to waive the usual one-week waiting period and provides an added 13 weeks of benefits.
- Creates a new program to help self-employed and independent contractors who are unemployed as a result of the pandemic.
- The Act allows payment forbearance for federally backed mortgages, and it requires a foreclosure and eviction moratorium for homeowners with the before-mentioned mortgages. It also creates an eviction moratorium for renters in federally funded housing.
- Suspends fines and penalties for those who take out up to \$100,000 from their retirement accounts.

- For those on high-deductible health plans with health savings accounts, telehealth services may be covered before a patient reaches the deductible.
- Provides \$3.5 billion in emergency funding for childcare providers to stay open, keep payroll, and prioritize the childcare needs of essential workers across the nation.

THE ECONOMY

- Nearly \$350 billion in partially forgivable loans for small businesses and nonprofits with 500 or fewer employees. The maximum loan amount for 7(a) business loans will be temporarily increased.
- \$17 billion to forgive up to six months of payments on any current Small Business Administration non-disaster loans.
- \$10 billion for an expansion of the emergency disaster loan program for offering advances on loan applications to swiftly help small businesses cover expenses like rent, sick leave, and payroll.
- Funds to offer businesses impacted by COVID-19 a tax credit of \$5,000 for wages paid to each employee.
- \$500 billion for the Treasury and Federal Reserve to provide liquidity and purchase business, municipal, and state debt.
- And, if needed, the Federal Reserve can leverage funds of more than \$4 trillion in financial support during this period of disaster.