

HIGHLIGHTS OF THE CARES ACT

Provides Money to American Families

- Gives a one-time tax rebate check of \$1,200 to every American whose 2018 tax return, or 2019 if filed, showed income at or below \$75,000. That's \$2,400 per married couple, with an extra \$500 per child. There's no minimum threshold, so all working people benefit. That assistance is reduced for those earning between \$75,000 - \$99,000, and ends at \$99,000, to give more help to the middle class.
- Expands unemployment insurance to self-employed workers and makes more money available for longer.
- Makes it possible for self-employed and independent contractors in the "gig economy" to receive unemployment, and increases benefits by adding \$600 per week for up to four months.
- Additional \$260 billion to support workers affected by COVID-19.
- Under this pandemic unemployment assistance program, funding will also be provided to states to reimburse 501(c)(3) nonprofits, government agencies, and Indian tribes for half of the costs they incur to pay unemployment benefits.

Helps Small Businesses Keep Employees and Stay Open

- Creates a "Paycheck Protection program" that will provide 8 weeks of cash-flow assistance through 100 percent federally guaranteed loans to small businesses who maintain their payroll. That means these small businesses, self-employed individuals, and "gig economy" workers have the support they need to keep their businesses going and keep their employees on payroll. *This program is also available to 501(c)(3) nonprofits, 501(c)(19) veteran's organizations, and 31(b)(2)(c) tribal organizations.*
- \$350 billion in federally guaranteed credit for small businesses so that they can keep staff.
- \$10 billion for Small Business Administration emergency grants of up to \$10,000 to provide immediate relief for small business operating costs.
- \$17 billion for the Small Business Administration to cover 6 months of payments for small businesses with existing loans.

Helps Families Stay in Their Home

- Implements a Foreclosure Moratorium on Federally-Backed Mortgages for People Who Experience Hardship as a Result of COVID-19 - Prohibits foreclosures on all federally-backed mortgage loans for a 60-day period beginning March 18, 2020. Provides up to 180 days of forbearance for borrowers of a federally-backed mortgage loan who have experienced hardship related to the COVID-19 emergency.

Provides Relief to People with Federal Student Loans Affected by COVID-19

- Requires federal student loan payments, principal, and interest be deferred for 6 months through September 30, 2020 without penalty to the student. This provides relief for over 95 percent of student loan borrowers.

Fully mobilizes America's health care sector and prioritizes rural health

- Significantly expands telehealth so that patients can see doctors with whom they don't already have a relationship from the safety of their own home, connecting people on home dialysis with providers, and allowing federally qualified health centers to participate.
- The bill also fully mobilizes the care community empowering nurse practitioners and physicians' assistants to prescribe home health services.

Makes Common Sense Reforms to Health Savings Accounts

- Allows the use of HSAs to cover telehealth and over the counter drugs without a prescription.

Stabilizes the Economy by Authorizing the Federal Reserve to Provide Liquidity to Markets

- Provides \$454 billion for loans, loan guarantees, and investments in support of the Federal Reserve's lending facilities to eligible businesses, states, and municipalities.

Provides Loans (Not Bailouts) to Support Important National Industry

- Provides direct lending through the Treasury's Exchange Stabilization Fund to passenger airlines, cargo airlines, and businesses important to "maintaining national security."

Protects Workers, Not Executive Compensation

- Prohibits the passenger airlines, cargo airlines, and businesses important to maintaining national security from engaging in stock buybacks and increasing compensation of any officer or employee beyond \$425,000. These recipients are also required to maintain payroll in order to receive grants.
- Additionally, the Congress allocates \$340 billion of emergency funding to combat the coronavirus outbreak on all fronts.
- More than 80%, or \$274 billion, of this funding will go to state and local governments.
- The comprehensive package brings to bear the full resources of the federal government to protect the health and well-being of Americans.

THIS PACKAGE ALSO INCLUDES FOR HEALTH CARE RESPONDERS

- \$117 billion for hospitals and veterans' health care;
- \$45 billion for FEMA disaster relief fund;
- \$16 billion for the Strategic National Stockpile which includes procuring personal protective equipment, ventilators, and other necessary medical supplies for federal and state response efforts.