



## ***Topline Summary of the Coronavirus Aid, Relief, and Economic Security (CARES) Act***

- **Income for American Families**
  - One-time tax rebate check:
    - \$1,200 per individual, \$2,400 per couple and \$500 per eligible child.
    - Not reduced for lower income Americans but reduced for higher income earners: starting at \$75,000 for individuals, \$112,500 for head of household, and \$150,000 for married couples.
    - Phases out completely at \$99,000 for individuals and \$198,000 for married couples.
  - Expanded unemployment insurance to cover gig workers as well as self-employed and non-profit employees.
- **Small Business Assistance**
  - New SBA-backed loan program to help small businesses pay for expenses.
  - Loans taken by small businesses to keep employees on payroll may be forgiven.
    - 501 (c)(3)s will also be eligible for this program.
  - Federal government will forgive 8 weeks of cash flow, rent and utilities at 100% up to 2.5x average monthly payroll.
- **Assistance to Distressed Job Creators**
  - Loans, loan guarantees, and investment authority totaling \$529 billion, with \$454 billion to be used by Treasury, working with the Federal Reserve, for all sectors and \$75 billion in loans, guarantees and grants for passenger airlines, cargo carriers, and businesses critical to national security.
- **Ensuring Access to Care for All Americans**
  - Increase in Medicare reimbursement rate to assist providers caring for our most vulnerable population.
  - Increases access to testing by allowing the Strategic National Stockpile to stockpile swabs necessary for test kits.
  - Allows the FDA to quickly approve the use of new medication and treatments.
  - Facilitates the use of new and innovative telemedicine technology to protect and contain the spread of COVID-19.
- **Direct Funding to Combat the Pandemic**
  - \$340 billion supplemental appropriation:
    - \$150 billion for states, cities, localities to fight pandemic.
    - Support for health care workers and hospitals.
    - Funding for personal protective equipment (PPE).
    - Support for our local responders.
    - Funding for the research of new treatments and vaccines.
    - Support for small businesses.
    - Support our local colleges and universities.
    - Support for veteran health care.
    - Support for DOD response to COVID-19.