

TOPLINE POINTS ON CARES ACT

Later today, the Senate will vote on The Coronavirus Aid, Relief, and Economic Security Act. Here's the topline information about what is in the bill:

1.) Income for American Families

- a. One-time tax rebate check.
- b. \$1,200 per individual, \$2,400 per couple and \$500 per eligible child.
- c. Not reduced for lower income Americans.
- d. They are reduced for higher income earners, starting at \$75,000 for individuals, \$112,500 for head of household, and \$150,000 for married couples.
- e. Phases out completely at \$99,000 for individuals and \$198,000 for married couples.
- f. Expanded unemployment insurance to cover gig workers and self-employed and non-profit employees.

2.) Small Business Assistance

- a. New SBA-backed loan program to help small businesses pay for expenses.
- b. Loans taken by small businesses to keep employees on payroll may be forgiven.
- c. 501 (c)(3)s will also be eligible for this program.
- d. Federal government will forgive 8 weeks of cash flow, rent and utilities at 100% up to 2.5x average monthly payroll.

3.) Assistance To Distressed Job Creators

- a. 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.

4.) Ensuring Access To Care For All Americans

- a. Increase in Medicare reimbursement rate to assist providers caring for our most vulnerable population.
- b. Increases access to testing by allowing the Strategic National Stockpile to stockpile swabs necessary for test kits.
- c. Allows the FDA to quickly approve the use of new medication and treatments.
- d. Facilitates the use of new and innovative telemedicine technology to protect and contain the spread of COVID-19.

5.) Direct Funding to Combat the Pandemic

- a. \$340 billion supplemental appropriation
 - i. \$150 billion for states, cities, localities to fight pandemic.
 - ii. Support for health care workers and hospitals.
 - iii. Funding for PPE.
 - iv. Support for our local responders.
 - v. Funding for the research of new treatments and vaccines.
 - vi. Support for small businesses.
 - vii. Support our local colleges and universities.
 - viii. Support for veteran health care.
 - ix. Support for DOD response to COVID-19.

