

What's in the CARES Act?

On March 27, 2020 lawmakers enacted a nearly \$2 trillion stimulus package to address the near-term economic impact that the coronavirus pandemic is having on families and businesses.

Some of the key items in the legislation include:



FINANCIAL ASSISTANCE FOR COMPANIES IN NEED

\$500 BILLION

Mostly used to support loans to businesses, states, and municipalities through a new Federal Reserve lending facility. Such support is not expected to increase federal deficits.



ECONOMIC SUPPORT FOR SMALL BUSINESSES

\$380 BILLION

Federally guaranteed loans are available for qualifying small businesses through June 30. Portions of the loans spent on rent, utilities, and payroll are eligible for forgiveness.



VARIOUS TAX INCENTIVES

\$300 BILLION

A number of tax benefits, such as deferring payroll taxes and loosening certain provisions of the Tax Cuts and Jobs Act, will be provided.



DIRECT PAYMENTS TO TAXPAYERS

\$290 BILLION

Payments of \$1,200 will be sent to taxpayers earning up to \$75k, with an additional \$500 per child, gradually phased out for incomes up to \$99k.



EXPANSION OF UNEMPLOYMENT BENEFITS

\$270 BILLION

Extends jobless insurance by 13 weeks, increases unemployment benefits by up to \$600 per week for four months, and expands eligibility.



FEDERAL AID TO HOSPITALS & HEALTHCARE PROVIDERS

\$150 BILLION

Helps hospitals, community health centers, and other healthcare providers prepare for and respond to the pandemic.



SUPPORT TO STATE, LOCAL, AND TERRITORIAL GOVERNMENTS

\$150 BILLION

Provides aid to governments to help them respond to the pandemic.