

COVID-19 STIMULUS PHASE THREE PLAN

A guide to the major components of the \$2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act

DIRECT CASH PAYMENTS

- One-time checks of \$1,200 will be sent to individuals with adjusted gross income up to \$75,000 or \$112,500 in the case of those with a head of household filing status.
- All married couples, with adjusted gross income up to \$150,000 who file a joint return are eligible for \$2,400.
- Check amounts increase by \$500 for every child.
- Estimates are that 90% of Americans will get some level of payment.



SMALL BUSINESS SUPPORT

- \$350 billion in federally guaranteed SBA 7a loans to businesses with under 500 employees.
- If employers maintain their payroll the loans would be forgiven.
- The size of the loans would be tied to an applicant's average monthly payroll; mortgage, rent, and utility payments; and other debt obligations over the previous year.
- The maximum loan amount is \$10 million.
- The bill also allows employers to defer payment of social security payroll taxes.



SUPPORT FOR DISTRESSED SECTORS OF THE ECONOMY

- Provides \$500 billion in loans, loan guarantees, and other investments, distributed as follows:
 - \$25 billion for passenger air carriers;
 - \$4 billion for cargo air carriers;
 - \$17 billion for businesses important to maintaining national security; and
 - \$454 billion for loans, loan guarantees, and investments in support of the Federal Reserve's lending facilities to eligible businesses, states, and municipalities.



UNEMPLOYMENT EXPANSION

- New Pandemic Unemployment (UI) Assistance program for those not traditionally eligible for unemployment benefits (self-employed, contractors, gig economy workers).
- An additional \$600 per week payment total UI for up to four months for all recipients.
- Includes 13 extra weeks of unemployment for those that exhaust their current weeks of eligibility.



HEALTH CARE AND SAFETY NET SUPPORT

- \$100 billion in grants to hospitals and other health care providers to help cover the cost of COVID-19 response.
- \$27 billion to support research and development of vaccines, therapeutics, and diagnostics.
- Over \$30 billion for schools and universities for response efforts.
- Over \$48 billion for transportation and housing including grants for airports and transit systems.
- Over \$19 billion for the VA for equipment, tests, and services.
- \$15.5 billion in additional SNAP funding for feeding vulnerable Americans.

