





Below is an overview of the CARES Act, which is broken three parts: Small Business Assistance, Individual Assistance, Healthcare and Emergency Discretionary Appropriations.

## THE CARES ACT & YOU

### Small Business Assistance

**\$350 Billion**  
in small business grants for cost of conducting business, payroll, rent, and utilities created through the CARES Act

Loans equal 250% of average monthly payroll

Max loan amount capped at \$10 million

Loans made through 800 existing SBA certified lenders

Existing SBA loans will have six months of payments covered by the SBA

\$265 million appropriated for grants made available through: Small Business Development Centers, and Women's Business Development Centers

Legislation expands the current eligibility for the SBA Economic Injury Disaster Loans

#### Find a Lender

<https://www.sba.gov/partners/lenders/microloan-program/list-lenders>



## THE CARES ACT & YOU

### Business Assistance

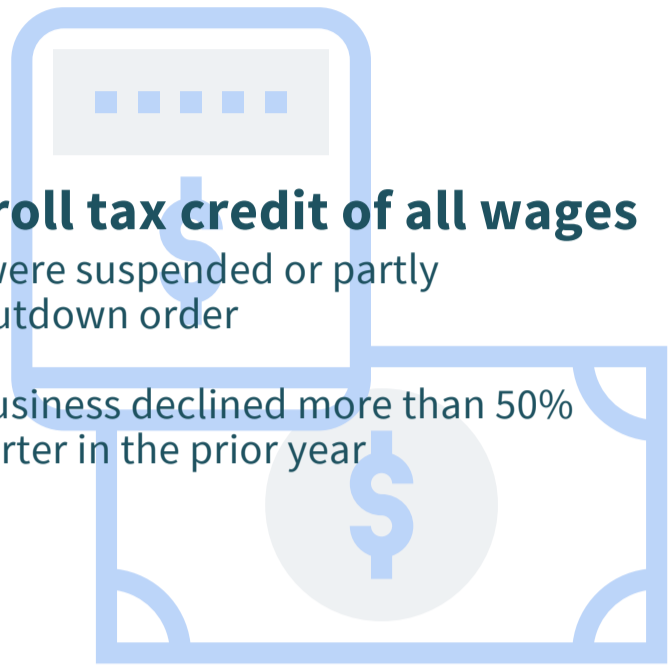
#### PAYROLL TAX CREDIT

##### **50% refundable payroll tax credit of all wages**

For businesses which were suspended or partly suspended due to a shutdown order

**OR**

Gross receipts of the business declined more than 50% compared to same quarter in the prior year



#### ADDITIONAL BUSINESS PROVISIONS

- ✓ Landlords must wait **120 days** before taking legal action for nonpayment of rent
- ✓ Foreclosures on federally backed mortgages prohibited for **60 days** starting March 18, 2020
- ✓ Businesses can write off costs associated with **facility improvements** instead of depreciating them over the business life
- ✓ Interest expense deduction is temporarily increased, this is done by increasing **30%** limitation to **50%** taxable income for 2019 and 2020
- ✓ **Alternative Minimum Tax Credits** are accessible for refunds now
- ✓ Cost recovery for investments in **Qualified Improvements Properties** is fixed, allowing investments that were made in 2018, 2019 eligible to receive tax refunds now

#### PAID LEAVE

##### **Less than 500 employees**

Employer not required to pay more than: \$511 per day & \$5,100 for sick leave

**OR**

\$200 per day & \$2,000 for a quarantined individual or child of the employee

**Federal contractors' employees will continued to be paid through September 30, 2020**



# THE CARES ACT & YOU

## Individual Assistance

### DIRECT PAYMENT TO US CITIZENS

As of this moment, income levels are being assessed based on the latest tax filing on record with the IRS

**\$1,200 to Individuals  
Up to a \$75,000 income**

**\$2,400 to Married Couples  
Up to a combined \$150,000 income**

**+ \$500 for  
each child**

### Important:

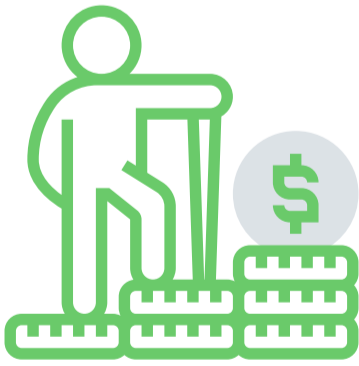
Payment decreases by \$5 for each \$100 that is exceeded on the income threshold. The payment is completely phased out for individuals making more than \$99,000. It is phased out for married couples making more than \$146,500, and \$198,000 for married couples with no children

### UNEMPLOYMENT

#### Through December 31, 2020 Pandemic Unemployment Assistance Program

Provides for individuals who would not normally be eligible for unemployment benefits

Additional 13 weeks are available for federally funded unemployment benefits after state employment benefits are unavailable for workers that are still unemployed



An additional \$600 per week payment on top of state benefits is included for up to four months through July 31, 2020. Workers that have been laid off are eligible for 26 weeks of unemployment insurance

Short Term Compensation is further funded for employers that reduce hours of employees rather than lay them off. The federal government will pay 100% of the short term compensation for 26 weeks

If a state does not have a Short Term Compensation Plan, it may be established. If it established after March 27, 2020, the federal government will only pay 50% of the short term compensation

### RETIREMENT

For 2020, individuals are allowed to take distributions from their qualified retirements accounts, of up to \$100,000 without having to pay the 10% penalty on early distributions if the early distributions is related to COVID-19



# THE CARES ACT & YOU

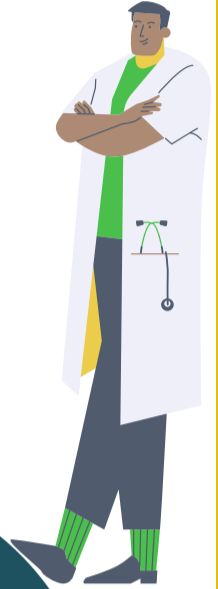
## Healthcare

### HEALTHCARE

Permanent liability protection for manufacturers of respirator

\$1.32 billion directed to supplemental funding to community health centers for testing and treating of COVID-19

Grant programs are reauthorized that promote telehealth, insurance coverage, rural telehealth access, and Medicare reimbursement for such service



### MEDICARE & MEDICAID PROVISIONS

✓ Accelerated Medicare payments

✓ Additional 20% ad-on payment for inpatient treatments

✓ Legislation extends funding for beneficiary outreach and counseling related to low-income programs through November 30, 2020

### EDUCATION

Legislation provides additional support for local school districts and higher education centers in order to support continued operations during the COVID-19 crisis.







## THE CARES ACT & YOU

### Emergency Discretionary Appropriations

**\$45 billion for Federal Emergency Management Agency (FEMA) Disaster Relief Fund. This provides reimbursement to state and local governments, tribal governments, private and non-profit organizations for critical services and supplies during the COVID-19 crisis**



**\$25 billion for transit systems for health and safety measures but also to ensure access to employment and other essential services**



**\$7 billion for affordable housing and homelessness assistance programs**



**\$10 billion in grants for airports**



**\$6.5 billion for Community Development Block Grants (CDBG), the Economic Development Administration, and the Manufacturing Extension Partnership. This is intended to mitigate local crises and rebuild certain industries impacted by COVID-19**

**\$11 billion to support research and development of vaccines, therapeutics intended to treat or prevent COVID-19**



**\$1 billion for the Defense Production Act to support the product of personal protective equipment (ppe), ventilators, and other medical supplies**



**\$200 million intended for Centers for Medicare and Medicaid Services (CMS).**



**\$100 billion for a new grant program that provides grants to hospitals, public entities, non-profits, and Medicare/Medicaid enrolled suppliers, in order to cover expenses or revenues lost due to COVID-19**

