The Coronavirus Aid, Relief, and Economic Security Act

The third package to help communities during the coronavirus outbreak

HOSPITALS, HEALTH CARE PROVIDERS AND EQUIPMENT

The law includes $100 billion to hospitals, health care providers and facilities. It also includes $16 billion in additional funding to purchase personal protective equipment and other supplies, and $4.3 billion to the Centers for Disease Control and Prevention to support federal, state and local health agencies.

UNEMPLOYMENT INSURANCE

The law expands state unemployment insurance eligibility to self-employed workers, independent contractors, part-time workers, gig workers and workers impacted by shutdowns due to COVID19. Everyone receiving unemployment insurance will receive a weekly increase of $600 through July 31, 2020. Benefits will be extended by 13 weeks.

DIRECT SUPPORT TO FAMILIES

Individuals will receive a $1,200 cash payment ($2,400 for joint filers) along with an additional $500 per child. This money begins to phase out for people making more than $75,000 a year ($150,000 for joint filers). To receive this cash payment, you must have filed a 2018 or 2019 tax return or be receiving Social Security benefits.

SMALL, MEDIUM & LARGE BUSINESSES

Small businesses, nonprofits and self-employed workers will receive loans of up to $10 million. Essential costs for eight weeks of the loan are forgiven if they meet worker retainment conditions.

Medium and large businesses will have loans, loan guarantees and other investments available to them. Companies that receive assistance will have restrictions on stock buybacks, executive compensation, and requirements to maintain employment of workers.

RELIEF FOR COMMUNITIES, STUDENTS, FARMERS & MORE

The law provides $150 billion for state and local government needs related to housing, education and childcare. A $9.5 billion dedicated disaster fund will help farmers who are experiencing financial losses from the coronavirus crisis, including targeted support for fruit and vegetable growers, livestock and dairy farmers, and local food producers. The law also includes tax relief to encourage employers to implement student loan repayment programs.

DPCC
DEMOCRATIC POLICY & COMMUNICATIONS COMMITTEE
CHAIRWOMAN DEBBIE STABENOW