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.

Visit pff.org/coronavirus for more.