

WHAT IS THE CARES ACT

The CARES Act is phase III of the Senate's work to tackle the COVID-19 pandemic. This follows over \$8 billion in emergency medical funding, and the passage of the Families First bill, which provided free testing and paid sick leave for those who need it.

HOW THE BILL HELPS

- **Money directly in your pocket:** Gives a one-time tax rebate check of \$1,200 to every American whose 2018 tax return, or 2019 if filed, showed income at or below \$75,000. That's \$2,400 per married couple, with an extra \$500 per child. There's no minimum threshold, so all working people benefit. That assistance is reduced for those earning between \$75,000 - \$99,000, and ends at \$99,000, to give more help to the middle class.
- **Expands unemployment insurance:** to self-employed workers and makes more money available for longer
- **Keeps small businesses open:** Creates a "Paycheck Protection program" that will provide 8 weeks of cash-flow assistance through 100 percent federally guaranteed loans to small businesses who maintain their payroll. That means these small businesses, self-employed individuals, and "gig economy" workers have the support they need to keep their businesses going and keep their employees on payroll.
- **Stabilizes the Economy by Authorizing the Federal Reserve to Provide Liquidity to Markets:** Providing \$454 billion for loans, loan guarantees, and investments in support of the Federal Reserve's lending facilities to eligible businesses, states, and municipalities.
- **Reforms Health Savings Accounts:** Allows the use of HSAs to cover telehealth and over the counter drugs without a prescription.
- **Helps Families Stay in Their Homes:** Implements a foreclosure moratorium on federally-backed mortgages for people who experience hardship as a result of COVID-19 – Prohibits foreclosures on all federally-backed mortgage loans for a 60-day period beginning March 18, 2020. Provides up to 180 days of forbearance for borrowers of a federally-backed mortgage loan who have experienced hardship related to the COVID-19 emergency.

WHAT ELSE IS IN THE BILL

- **\$117 billion** for hospitals and veterans' health care;
- **\$45 billion** for FEMA disaster relief fund;
- **\$16 billion** for the Strategic National Stockpile which includes procuring personal protective equipment, ventilators, and other necessary medical supplies for federal and state response efforts.
 - When combined with the first coronavirus emergency appropriation (Phase I) law, \$17 billion has been provided to fund America's medical supply needs.
- **\$11 billion** for vaccines, therapeutics, diagnostics, and other medical needs; + \$11 billion for America's military;
- **\$8.8 billion** for child nutrition programs;
- **\$4.3 billion** for the Centers for Disease Control;
- **\$562 million** to support small businesses through the disaster loans program account;
- **\$275 million** to expand services and capacity for rural hospitals, telehealth, poison control centers, and HIV/AIDS programs;
- **\$250 million** to improve the capacity of health care facilities;
- **\$25 million** for distance learning telemedicine, and broadband to support rural communities in accessing health and education resources.