

## **PRESIDENT DONALD J. TRUMP IS PROVIDING ECONOMIC RELIEF TO AMERICAN WORKERS, FAMILIES, AND BUSINESSES IMPACTED BY THE CORONAVIRUS**

*“The legislation developed in the Senate is the first step to restoring confidence and stability to America's economy.” – President Donald J. Trump*

### **SECURING EMERGENCY RELIEF: President Donald J. Trump is signing bipartisan legislation to provide relief to American families and workers during the coronavirus outbreak.**

- The President worked with Congress to secure bipartisan legislation that will provide emergency relief to families and small businesses that have been impacted by the coronavirus.
  - This unprecedented relief package totals more than \$2 trillion.
- The CARES Act provides much needed economic relief for American families and businesses who are hurting through no fault of their own.
- This legislation will provide assistance to America’s heroic healthcare workers who are on the frontlines of this outbreak.
  - \$100 billion will go to healthcare providers, including hospitals on the front lines of the COVID-19 pandemic.
  - \$27 billion will go to bolstering life-saving capabilities, including developing vaccines and the development, purchase, and distribution of critical supplies.
  - \$45 billion will go to the Federal Emergency Management Agency Disaster Relief Fund, more than doubling the amount available to support the President’s Emergency and Disaster Declarations to empower State, local, and tribal leaders to effectively respond.

### **SUPPORTING FAMILIES: This legislative package brings security to American families by providing them with economic assistance during this time of crisis.**

- This legislation provides tax free payments—treated as a refundable tax credit—to Americans, giving families the immediate financial support they need.
  - Couples earning up to \$150,000 will receive \$2,400, plus an additional \$500 for each child.
  - Individuals earning up to \$75,000 will receive \$1,200, plus an additional \$500 for each child.
  - These payments will phase out for those earning over \$75,000, \$112,500 for head of household filers, and \$150,000 for married couples filing joint tax returns.
- The legislation provides much needed assistance to Americans out of work.
  - The CARES Act allows States to temporarily increase unemployment benefits and receive Federal reimbursement for the additional amount.
  - Encourages States to waive the typical one week waiting period and provides an additional 13 weeks of benefits
  - Creates a new program to assist the self-employed and independent contractors who are unemployed due to the pandemic.
- The legislation provides relief for homeowners and renters, ensuring that Americans’ homes are not threatened by the coronavirus.
  - Enables payment forbearance for federally backed mortgages, requires a foreclosure and eviction moratorium for homeowners with such mortgages, and imposes an eviction moratorium for renters in federally supported housing.
- Suspends penalties for withdrawing up to \$100,000 from retirement accounts.
- Allows a high-deductible health plan with a health savings account to cover telehealth services prior to a patient reaching the deductible.

- The legislation provides \$3.5 billion in emergency funding to our child care providers to stay open, keep payroll, and prioritize the child care needs of healthcare, emergency, and sanitation workers all across our country.

**BOLSTERING THE ECONOMY: This legislation will strengthen our economy by providing needed financial assistance to America's small businesses and workers.**

- Small businesses that have been hurt by coronavirus will receive the help they need to survive and prosper.
- This legislation provides small businesses and nonprofits comprised of 500 or fewer employees with almost \$350 billion in partially forgivable loans.
  - The maximum loan amount for 7(a) business loans will be temporarily increased.
  - This legislation also provides \$17 billion to forgive 6 months of payments on any existing Small Business Administration non-disaster loans.
- The CARES Act provides critical payroll tax relief for small businesses.
- The legislation expands the emergency disaster loan program by funding \$10 billion in advances on loan applications to rapidly help small businesses cover expenses including sick leave, payroll, and rent.
- Businesses adversely affected by the coronavirus are eligible for a tax credit of \$5,000 for wages paid to each employee.
- The CARES Act includes \$500 billion for the Treasury and Federal Reserve to provide liquidity and purchase business, municipal, and State debt.
  - If needed, the Federal Reserve can leverage funds of more than \$4 trillion in financial support during this time of disaster.