INDIVIDUAL TAX REBATES

This bill provides immediate cash relief for Americans:

- $1,200 for individuals

- $2,400 for couples

- $500 for children

The credit phases out at $75,000 for individuals, $112,500 for heads of households, and $150,000 for people who file jointly.

This credit phases out above those thresholds & will phase out completely for single taxpayers with incomes exceeding $99,000 and $198,000 for joint filers.

UNEMPLOYMENT EXPANSION

This bill includes approximately **$250 billion** to expand access to unemployment benefits. This legislation helps those who are not eligible for regular unemployment insurance by creating a new Pandemic Unemployment Assistance program. This is critical for those not traditionally eligible for unemployment insurance, such as the self-employed and independent contractors, like gig workers and Uber drivers, as well as those who are unable to work or telework as a result of the coronavirus pandemic.

The legislation provides an additional payment to each recipient of $600 per week to people receiving unemployment insurance or Pandemic Unemployment Assistance recipients for 4 months beginning April 1 through July 31, 2020.

LOANS & FORGIVENESS TO SMALL BUSINESSES

This bill provides $349 billion in loans for small businesses to help keep their doors open and their employees on the payroll. Businesses can use these loans for payroll support, paid sick or medical leave, insurance premiums, and mortgage, rent, and utility payments.

Businesses eligible for loans includes small businesses, 501(c)(3) non-profits, including churches. We also provide this relief for sole-proprietors, independent contractors, and other self-employed individuals.

Borrowers should go to their traditional lender, their community bank, or credit union, since the bill gives delegated authority, which means that loans can be originated by most financial institutions.

SUPPORT FOR MEDICAL PROFESSIONALS ON THE FRONT LINES

THIS LEGISLATION PROVIDES CRITICAL SUPPORT TO THE HOSPITALS AND HEALTH CARE WORKERS ON THE FRONT LINES:

- $100 billion for hospitals and providers to reimburse health care expenses or any lost revenue they have seen due to COVID-19

- $16 billion to procure personal protective equipment (PPE), ventilators, and other medical supplies for federal and state response efforts

- $11 billion for the Public Health Emergency Fund for the manufacturing, production, and purchase of vaccines, therapeutics, diagnostics, and other medical or preparedness needs

SUPPORT FOR MEDICAL PROFESSIONALS ON THE FRONT LINES

THIS LEGISLATION PROVIDES CRITICAL SUPPORT TO THE HOSPITALS AND HEALTH CARE WORKERS ON THE FRONT LINES:

- $4.3 billion for the CDC, including another $1.5 billion direct allocation to the states

- $1 billion for research into an effective vaccine

- $17 billion for research and promoting domestic manufacturing capacity to decrease reliance on a global supply chain

- $100 million for the Department of Energy to use their supercomputers to research possible COVID-19 treatments and vaccines

LOANS TO DISTRESSED INDUSTRIES

This legislation also protects the large businesses who are being hit especially hard by this crisis and employ millions of Americans. This legislation allocates $500 billion to what is called an Exchange Stabilization Fund (ESF), which is basically an emergency reserve fund that provides the Treasury Secretary with the authority to distribute emergency funding.

To be clear, this is not a bail out. The fund provides loans that must be paid back, and the loans are to Americans who, through no fault of their own, are in economic jeopardy. Additionally, this comes with strict oversight to prevent stock buy-backs, executive pay raises, and layoffs.

HOUSING SUPPORT

WE ARE ALSO ADDRESSING SIGNIFICANT HOUSING CHALLENGES THAT HAVE ARISEN AS A RESULT OF THIS CRISIS. THIS LEGISLATION PROVIDES:

- $5 billion for Community Development Block Grants with additional flexibility to meet the needs of individual communities

- $1.25 billion in additional funding for Tenant Based Rental Assistance programs to assist more families in securing stable housing and help assisted households who may lose income

- $1 billion for Project Based Rental Assistance to assist public housing authorities and property owners in preventing the spread of COVID-19 and help assisted households who may lose income

- $4 billion for Emergency Homeless Assistance Grants that go directly to local governments to help provide shelter and basic facilities

EDUCATION

Education has also been disrupted as a result of the coronavirus pandemic, so there are specific measures in this bill to provide relief to our education system and students.

This legislation provides needed relief to college students to ensure they are not harmed by colleges' decisions to switch to online delivery models or close outright in the middle of the semester. Specifically, the bill provides direct financial relief to many student loan borrowers by pausing their monthly repayment requirements for 6 months with no penalty.

We are also providing schools the flexibility to ensure this interrupted or unfinished semester does not stop their students ability to continue class in the future. Students will not be on the hook for financial aid distributed to them when the pandemic forced them to drop out mid-term.

ADDITIONAL RECOVERY FUNDING

THERE IS ALSO ADDITIONAL RELIEF FOR OTHER DISTRESSED SYSTEMS AND CRITICAL AGENCIES RESPONDING TO THIS PANDEMIC, INCLUDING:

- $36.1 billion for our transportation systems such as airports, transit, and passenger rail

- $45 billion for the Federal Emergency Management Agency's Disaster Relief Fund

- $31 billion for K-12 schools, colleges, and universities

ADDITIONAL RECOVERY FUNDING

- $5 billion for Community Development Block Grants

- $19 billion for veterans assistance

- $25.1 billion for nutritional assistance for senior citizens, women, children, and low-income families

- $150 billion for states and localities