

What is in the CARES Act?

1 message

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What is in the CARES Act?

Friend –

Late last night, the Senate passed the Phase III Coronavirus economic relief package – the CARES Act – to assist our economy through these difficult and uncertain times. This legislation is designed to get financial assistance to the American people quickly by providing necessary relief through direct payments to working-class Americans and emergency loans to small businesses so that they can keep paying their workers. It also works towards securing key national industrial sectors to prevent layoffs, while holding large companies accountable and making sure employees, not executives, see the benefits. Finally, this important legislation makes critical investments in new medicines and vaccines to fight this deadly virus and to get the equipment our brave medical professionals need. Although not perfect, this legislation has the key elements we need to continue fighting this war against COVID-19.

The House is scheduled to vote on this legislation tomorrow and President Trump has said he is ready to sign this bill into law immediately. Below is a topline explanation of what is included in this legislation:

1. Income for American Families

1. One-time tax rebate check.
2. \$1,200 per individual, \$2,400 per couple and \$500 per eligible child.
3. Not reduced for lower income Americans.
4. They are reduced for higher income earners, starting at \$75,000 for individuals, \$112,500 for head of household, and \$150,000 for married couples.
5. Phases out completely at \$99,000 for individuals and \$198,000 for married couples.
6. Expanded unemployment insurance to cover gig workers and self-employed and non-profit employees.

2. Small Business Assistance

1. New SBA-backed loan program to help small businesses pay for expenses.
2. Loans taken by small businesses to keep employees on payroll may be forgiven.
3. 501 (c)(3)s will also be eligible for this program.
4. Federal government will forgive 8 weeks of cash flow, rent and utilities at 100% up to 2.5x average monthly payroll.

3. Assistance To Distressed Job Creators

1. Loans, loan guarantees, and investment authority totaling \$529 billion, with \$454 billion to be used by Treasury, working with the Federal Reserve, for all sectors and \$75 billion in loans, guarantees and grants for passenger airlines, cargo carriers, and businesses critical to national security.

4. Ensuring Access To Care For All Americans

1. Increase in Medicare reimbursement rate to assist providers caring for our most vulnerable population.

2. Increases access to testing by allowing the Strategic National Stockpile to stockpile swabs necessary for test kits.
3. Allows the FDA to quickly approve the use of new medication and treatments.
4. Facilitates the use of new and innovative telemedicine technology to protect and contain the spread of COVID-19.

5. Direct Funding to Combat the Pandemic

1. \$340 billion supplemental appropriation
 1. \$150 billion for states, cities, localities to fight pandemic.
 2. Support for health care workers and hospitals.
 3. Funding for PPE.
 4. Support for our local responders.
 5. Funding for the research of new treatments and vaccines.
 6. Support for small businesses.
 7. Support our local colleges and universities.
 8. Support for veteran health care.
 9. Support for DOD response to COVID-19.

I know this is a lot of information to process. I will be sending many more emails over the coming days breaking down what this legislation means for individuals and their families, small businesses, and our health care professionals. I want to make sure I answer all of your questions, so please continue to stay in touch with me by visiting my website at www.wittman.house.gov or calling my office at 202.225.4261. As always, I encourage you to share this information with your family, friends, and neighbors and encourage them to [sign up for my updates](#) so they never miss a piece of breaking information.

Sincerely,

Rob



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