

Coronavirus Stimulus Act Update

March 25, 2020

Congress and the White House have agreed on a comprehensive package of relief for business, individuals, state and local governments and hospitals. **The proposed package is still pending subject to a vote by the House and Senate, and approval by the President.**

We are awaiting the detailed provisions which have not yet been released and will review them as soon as they are available to determine how individuals and businesses can best obtain relief from the economic damage inflicted by the virus.

The package is the largest in history. Some major provisions that are to be voted on have been released and include:

- Direct payments of \$1,200 to most individuals making up to \$75,000, or \$2,400 for couples making up to \$150,000. The amount decreases for individuals with incomes above \$75,000, and payments cut off for those above \$99,000.
- Expanded unemployment benefits that boost the maximum benefit by \$600 per week and provides laid-off workers their full pay for four months
- \$367 billion in loans for small businesses
- \$150 billion for state and local governments
- \$130 billion for hospitals
- \$500 billion in loans for larger industries, including airlines
- Creation of an oversight board and inspector general to oversee loans to large companies

We will be sending additional details as they are released.

Disclaimer: Please note this is based on the information that is currently available and is subject to change.