



The Coronavirus Aid, Relief and Economic Security (CARES) Act (H.R. 748), approved by Congress on March 27, 2020, includes a number of economic supports that will immediately help America's workers.

SEE THE SUMMARY BELOW OF HOW THE CARES ACT HELPS YOU AND YOUR FAMILY

Individual Stimulus Benefits (if by direct deposit – expected to be 3-4 weeks, if by check, expected to be sometime in May):

- \$1,200 per individual making less than \$75,000 per year. Payments will start to phase out for individuals with Adjusted Gross Incomes of more than \$75,000. Those making more than \$99,000 would not qualify.
- \$2,400 per couple making less than \$150,000 per year. Payments will start to phase out for couples with Adjusted Gross Incomes of more than \$150,000. Those making more than \$198,000 would not qualify.
- Individuals with dependents will receive \$500 for each dependent.
 - **NOTE:** If you have filed your 2019 tax return already, the Adjusted Gross Income (AGI) number used is that AGI. If you have NOT done so yet, this will be based on your 2018 tax return.
 - If you did not file a tax return in 2019 or 2018, but you were on SSI or SSDI and received a 1099 from the government, you are still eligible.
 - How the payments will go out:
 - If you had a tax refund in 2019 (or 2018) - and you received a refund via Direct Deposit - it will be direct deposited to that account
 - If NOT, then a check will be mailed to the address on your last filed tax return.
 - If you have not yet filed your 2019 return, and any of the below apply to you, you should strongly consider filing your 2019 return ASAP - today if possible
 - You have moved since you filed your 2018 tax return
 - You no longer have the same bank account as where your 2018 was direct deposited.
 - You had AGI of \$75,000 or more (\$150,000 if married filing jointly) in 2018, and your 2019 AGI will be lower.

Extra Unemployment Benefits

- Additional \$600 per week from the federal government on top of state benefits (maximum benefits for Colorado: \$618/week; maximum benefits for Wyoming: \$489/week) for 16 weeks.
- Up to 13 weeks of extended benefits to Colorado's and Wyoming's 26 week maximum.
- Pandemic unemployment assistance program providing jobless benefits to independent contractors, gig economy workers, furloughed workers, and self-employed. These benefits would mirror Colorado's and Wyoming's benefits, respectively.
- Assistance to employees that have had hours reduced by providing incentives to states to adopt work-sharing programs.

Insurance Coverage

- All private insurance plans to cover COVID-19 treatments and vaccine.
- All coronavirus tests will be free.

Childcare Funding

\$3.5 billion (a 50% increase) in funding for the Child Care Development Block Grant.

- This money will be available to states to provide free child care to “first responders” including grocery stores workers, drug store workers, health care workers, police, firefighters, and other workers deemed essential during the response to the coronavirus.

Small Business – If you and/or your family members have a small business, you may qualify for assistance as follows:

- Small businesses (500 or fewer employees) can apply for a loan (at 4% interest or below) up to the lesser of \$10 million or a company’s average total monthly payroll cost for the previous year multiplied by 2.5. Must be a Small Business Administration approved lender.
- Debt will be forgiven for payroll costs, mortgage interest, rent and utility payments as long as businesses maintain the same number of employees it had prior to the COVID-19 crisis and all employees receive at least 75% of their prior pay.
- Business that reduce headcount/wages more than 25%, the amount of the loan forgiven will be reduced in proportion to payroll cuts, but companies may rehire employees in the coming weeks without penalty.
- Franchise-like businesses (accommodations/food service), with fewer than 500 employees, can apply for small business loans.
- Businesses that have applied for a disaster loan can receive an advance grant of up to \$10,000.
- A program separate from the small business loan program will provide up to \$17 billion (in total) to pay principal, interest, and fees on outstanding SBA loans on a temporary basis.
- A delay in payroll taxes for 2020, then businesses will pay 50% in 2021, and 50% in 2022.

Student Loans

- Federal student loan interest will be suspended through September 30, 2020 without penalty.
- You do not have to make payments on your **FEDERAL** student loans through September 30, 2020.
- No changes to private student loans.

Foreclosures/Evictions

- Anyone facing a financial hardship from COVID-19 shall be given a forbearance on a federally backed mortgage loan of up to sixty (60) days, which can be extended four (4) times for thirty (30) days each. Servicers of federally backed mortgage loans may not begin the foreclosure process for sixty (60) days from March 18, 2020.
- No fees, penalties, or additional interest can be charged as a result of delayed payments.
- Landlords with a federally backed mortgage loan cannot evict tenants solely for failure to pay for a 120 day period, and no fees/penalties can be charged for failure to pay.

Healthcare

- \$100 billion allocated for hospitals.
- Boosting medical supplies in the Strategic National Stockpile such as ventilators, masks, and swabs for testing.
- Require health insurance companies to pay for COVID-19 testing.
- Increase in funding for community health centers.