

House Approves \$2.2 Trillion Stimulus Plan

Article
03.27.2020

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[Amanda Wilson](#)

Earlier today, the House of Representatives passed the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act. The CARES Act was previously passed by the Senate on Wednesday, and is expected to be signed by President Trump. The \$2.2 trillion stimulus plan includes the following:

- \$500 billion business loan program. This portion of the bill was a major point of contention between the parties and contains considerable oversight from both parties. The emergency loan program includes loans for both large businesses and municipalities dealing with the impacts of COVID-19. No children, spouses, or in-laws of lawmakers and executive officials may qualify for these loans.
- Supplemental unemployment insurance. The bill will increase unemployment insurance by \$600 per week for a period of 4 months. This benefit will be extended to contractor-type workers who are not receiving a paycheck from their employers but are still getting health insurance coverage. This \$600 is in addition any state paid unemployment salaries.
- Expanded hospital funding. The bill includes \$150 billion allocated toward hospitals treating COVID-19 patients, with \$100 billion to go directly to hospitals, \$49 billion to go toward medical equipment, and \$1 billion to go to the Indian Health Service (Federal Health Program for American Indians and Alaska Natives).
- State and local government aid. The bill allocates \$150 billion to state and local governments dealing with the impacts of COVID-19.
- Direct payments to adults. Adults making \$75,000 or less annually (based on their latest tax returns) will receive a one-time check for \$1,200. Qualifying households will also receive a \$500 payment per child.
- Small business loans. The bill includes an allocation of \$367 billion to be directed toward providing loans for small businesses impacted by COVID-19.

The CARES Act also includes several tax provisions, a discussion of which can be found [here](#).