

CARES ACT

PROVISIONS FOR INDIVIDUALS



\$1,200

Individuals with annual income of less than \$75,000.



\$2,400

Couples with a combined annual income of less than \$150,000.



+\$500

Families receive an extra \$500/child under 17 years old.



-\$5/\$100

The rebate is reduced by \$5 for each \$100 that a taxpayer's income exceeds these amounts above.



\$0

Individuals making more than \$99,000 & couples with more than \$198,000 receive no money.



\$600/week

Unemployment is expanded & the pay can last for up to for 4 months.

Incomes are based on 2019 or 2018 tax returns.

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HOME PROTECTION



MORTGAGE LOAN

Those facing a financial hardship from coronavirus shall be given a forbearance on a federally backed mortgage loan of up to 60 days, which can be extended for four periods of 30 days each.



DELAYED FORECLOSURE PROCESS

Servicers of federally backed mortgage loans may not begin the foreclosure process for 60 days from March 18.



NO FEES & PENALTIES

No fees, penalties or additional interest may be charged as a result of delayed payments. There are similar protections for those with multifamily federal mortgage loans, allowing them to receive a 30-day forbearance and up to two 30-day extensions.



EVICTION

Those with federally backed mortgage loans who have tenants would also not be allowed to evict tenants solely for failure to pay rent for a 120-day period, and they may not charge fees or penalties to tenants for failing to pay rent.

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STUDENT LOANS

The Department of Education suspends payments on student loan borrowers without penalty through September 30, 2020.



REAL-ID

The federally mandated identification that will be needed for passengers to board aircraft will be extended until at least September 2021.



INDEPENDENT CONTRACTORS

Independent contractors and 'gig' workers (such as Uber drivers) will be eligible to receive federal aid.



FOOD ASSISTANCE

The bill provides \$450 million for The Emergency Food Assistance Program, which supplies food banks, which are expected to see more clients as job losses grow

