

## Federal Relief Package Details – December 2020

Congressional leaders have agreed on a new COVID-19 relief package. The Senate and House are planning to pass the measure later today. President Trump is then expected to sign the legislation as part of an overall spending plan to keep the federal government running into the new year.

### The relief package includes:

- A second round of direct payment checks
  - \$600 for individuals making up to \$75,000 per year
  - \$1,200 for couples making up to \$150,000 per year
  - \$600 payment for each child dependent
- Unemployment insurance supplement of \$300 per week on top of NYS unemployment payments
  - Federal bump will run through March 14, 2021
  - Current federal supplement expires this week
- \$352 billion targeted for small business relief, including:
  - \$284 billion for a second round of the Paycheck Protection Program (PPP), including:
    - Expanded PPP eligibility for 501(c)(6) nonprofits
    - Ability for restaurants and hospitality businesses to receive larger awards
    - Specific set asides for very small businesses and underserved businesses accessing funding through community-based lenders
    - Streamlined forgiveness for loans of \$150,000 or less
  - \$20 billion for new EIDL grants through SBA
  - \$15 billion in dedicated funding for cultural institutions, live venues, and independent movie theaters
- A provision to expand and extend the refundable Employee Retention Tax Credit which was originally passed as part of the CARES Act earlier this year
- \$69 billion for testing, tracing, and vaccine distribution efforts
- \$45 billion in transportation funding to be available to transit agencies, airline and airline contractors, airports, state DOTs, and other transportation sectors
- \$82 billion in education funding to both K-12 schools and higher education institutions
- \$25 billion to create an emergency federal rental assistance program to be distributed by state and local governments
- \$26 billion for nutrition programs
- \$10 billion to support the childcare sector including assistance to families and funding for providers dealing with increasing operating costs
- \$7 billion to expand access to broadband

### The relief package does not include:

- Liability protections for employers
- Aid to states and local governments