



# S. 3548: The Coronavirus Aid, Relief, & Economic Security Act (CARES Act)

On March 25, the U.S. Senate passed [S. 3548](#), the Coronavirus Aid, Relief & Economic Security Act (CARES Act) in a 96-0 vote. The bill has now been transmitted to the U.S. House of Representatives, where they are expected to vote to approve the package on a voice vote on Friday, March 27.

**Direct Individual Financial Relief:** Direct checks for the U.S. Government directly to Americans:

- \$1,200 for most individuals making under \$99,000 (*formulated amount for income between \$75k-\$99k*).
- \$2,400 for married couples making less than combined \$198,000.
- \$500 for each dependent (child) Additionally
- **Important Note: This is based on either 2019 or 2018 tax return.**

**Departments of Transportation & Housing:** The bill includes a total of \$48.5 billion for transportation and housing activities to address this unprecedented global public health pandemic. Targeted resources are directed to communities to help the 11 million low-income Americans living one paycheck away from homelessness by providing assistance to prevent eviction during what is likely to be the most severe economic crisis in nearly a century.

The funding in this bill will also be used to help the over half-a-million homeless individuals living on the streets find shelter or temporary housing, and for the most vulnerable, to self-quarantine and gain access to supportive services in order to diminish the risk of exposure. For our transportation systems, massive Federal investment is provided to protect the livelihoods of the specialized transportation workforce in order to mitigate the potential furlough of 1.6 million employees, provide safe conditions for workers, and preserve these mobility assets for essential commuters, as well as the traveling public. Highlights include:

- **Airports:** \$10 billion in Federal assistance is directed to help publicly-owned, commercial airports to address the COVID-19 crisis as the aviation sector grapples with the most steep and potentially sustained decline in air travel in history. These funds will help airport operators meet ongoing needs and to manage current construction projects, as operating expenses increase and revenues plummet. The magnitude of these challenges is significant, given the aviation industry is experiencing an 80% system-wide decline in passenger traffic, while airports are expected to face even more severe operational and financial impacts in the months ahead.
- **Amtrak & Rail Safety:** \$1 billion is available to Amtrak to meet its changing operational needs as a result of significantly reduced passenger rail service and ridership on the Northeast Corridor, state-supported, and long-distance routes related to COVID-19. This includes direct assistance to states to help them meet their obligations under the FAST Act in order to minimize service impacts on state-supported routes.
- The bill also provides \$250,000 to the Federal Railroad Administration for safety equipment and assistance to inspectors to help them to rapidly respond to COVID-19 related demands.
- **Transit Systems:** \$25 billion is provided to public transit operators to protect public health and safety while ensuring transportation access to jobs, medical treatment, food, and other essential services remain available during the COVID-19 response. As the revenues that sustain these essential services are severely impacted due to a reduction in fare box revenue and dedicated sales taxes, this increased Federal investment will help sustain over 430,000 transit jobs and preserve access to our public service and critical workforce that are the backbone of our COVID19 prevention, response, and recovery efforts.



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**Small Business Administration (SBA):** The bill provides \$562 million to ensure that the SBA has the resources to provide Economic Injury Disaster Loans (EIDL) to businesses that need financial support during this difficult time. These loans will help businesses keep their doors open and pay their employees. SBA has signed emergency declarations for all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, so the EIDL program will be available to assist small businesses across the country that have been adversely impacted by COVID-19. This funding is in addition to the significant assistance provided in the Keeping American Workers Employed & Paid Act, which authorizes \$350 billion worth of 100% guaranteed SBA loans, a portion of which SBA will forgive based on allowable expenses for the borrower.

- This small business package also includes \$10 billion in direct grants for businesses that do not qualify for the EIDL program, and \$17 billion to have SBA step in and make six months of principle and interest payments for all SBA backed business loans. All these measures combined will relieve financial stress from struggling businesses and inject much needed capital into the economy.

**Disaster Relief Fund:** \$45 billion to provide for the immediate needs of state, local, tribal, and territorial governments to protect citizens and help them recovery from the overwhelming effects of COVID-19. Reimbursable activities may include medical response, personal protective equipment, National Guard deployment, coordination of logistics, safety measures, and community services nationwide.

**Department of Labor (DOL):** The bill includes \$360 million for the Department of Labor to invest in programs that provide training and supportive services for dislocated workers, seniors, migrant farmworkers, and homeless veterans. This also includes funding for DOL agencies to ensure new Paid Leave and UI benefits are implemented swiftly and effectively.

**Governors:** Each state will receive a share of \$3 billion to allocate at the discretion of the Governor for emergency support grants to local educational agencies that the State educational agency deems have been most significantly impacted by coronavirus. These funds will support the ability of such local educational agencies to continue to provide educational services to their students and to support the on-going operations of the local educational agency; and provide emergency support through grants to institutions of higher education serving students within the State.

**Cybersecurity & Infrastructure Security Agency:** \$9 million for supply chain and information analysis and for impacted critical infrastructure coordination,

**Emergency Management Performance Grants:** \$100 million for state, local, territorial, and tribal governments to support coordination, communications, and logistics.