



## S. 3548, the "Coronavirus Aid, Relief, and Economic Security CARES Act"

This "Phase 3" legislation has been introduced in the Senate, however like most legislation the final product which gets signed by the President and enacted into law look much different than the introduced version.

- Direct relief to taxpayers
  - \$1,200 for most individuals making under \$99,000

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  - \$2,400 for married couples making less then combined \$198,000

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  - Additionally- for each depend (child), add an additional \$500

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- U.S. AIRLINES: \$58 BILLION
  - The bill would provide the battered industry with \$58 billion in loans and loan guarantees, plus a holiday from paying fuel tax. Passenger air carriers could borrow up to a total of \$50 billion, and cargo air carriers would get up to \$8 billion. Those loans would come with some strings, including limits on compensation for executives. But Democrats had sought additional restrictions, like rules against stock buybacks.

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  - While the total should satisfy airlines, the industry had wanted half to be grants, rather than loans.
  
- SMALL BUSINESSES: \$300 BILLION
  - A pot of \$300 billion would be devoted to pumping cash to small businesses in the form of "loans" employers wouldn't have to pay back as long as they maintain their payrolls during the emergency. Those rules would be retroactive to March 1, to entice employers to rehire workers who have already been laid off this month. While no business could receive more than \$10 million, the size of each loan would be calculated based on a business' average expenses from last year, including payroll, mortgage payments and debt obligations.

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  - Small businesses would also be allowed to use existing SBA loans for costs that aren't usually covered, like paid sick leave, salaries, mortgage payments and supply chain disruptions. The maximum amount a business could get in so-called "express loans" would increase from \$350,000 to \$1 million.

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- MULTINATIONAL CORPORATIONS: TAX RECOVERY



- Companies that were required to pay a one-time tax on profits they brought home under the 2017 tax overhaul will be able to recover tax over-payments.
- Allowing companies to recover that money will help them deal with one of the biggest problems of the crisis: Maintaining liquidity.