

CARES Act Series: Additional Provisions

- On March 27, 2020, the government passed the largest stimulus bill in our country's history.
- Passed with bi-partisan support, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), will provide \$2 trillion of relief to individuals and businesses impacted by the COVID-19 pandemic.
- In addition to the CARES Act, other actions taken by the government related to tax filing deadlines hope to provide relief to those impacted by this economic shock.
- Provisions additional to the Act's relief for individuals, tax and retirement planning and small business owners are highlighted below.

Money provided to support U.S. health system

The CARES Act provides roughly \$100 billion for hospitals responding to the virus and additional money to grants for COVID-19 testing by federally funded healthcare centers. The Act also expands funding to support rural healthcare with grants of \$79.5 million per year for the next five years. Additional provisions also support expediting the approval of drugs, increasing the availability of ventilators and masks, providing additional funding to the CDC, and expanding the reach of virtual doctors.

Food security

Nearly a billion dollars is being given to ensure that Americans suffering from food insecurity will have access to meals. Certain households will be eligible for help as the student's school is closed due to the pandemic. The Act also expands certain eligibility requirements for the Supplemental Nutrition Assistance Program (SNAP) and removes the program's work requirements.

Resources for further information

The CARES Act is a historic piece of legislation, as it aims to reduce the economic impacts that will likely result from this pandemic. There are many facets to the Act and more guidance is expected in the coming days and weeks. Until then, we recommend consulting with your accountant and Mesirow Wealth Advisor to see how any of this legislation may impact you. For additional resources, we recommend the following sites:

- <https://www.sba.gov/page/disaster-loan-applications>
- <https://www.sba.gov/funding-programs/loans/paycheck-protection-program>

CARES Act Series Sources:

Rollovers of Retirement Plan and IRA Distributions (<https://www.irs.gov/retirement-plans/plan-participant-employee/rollovers-of-retirement-plan-and-ira-distributions>)

COVID-19 Update – How the CARES Act Effects Tax Benefits Related to Charitable Giving (<https://www.bclplaw.com/en-US/thought-leadership/covid-19-update-how-the-cares-act-effects-tax-benefits-related-to-charitable-giving.html>)

CARES Act Expands SBA Loan Programs to Offer Relief for Small Businesses During the COVID-19 Pandemic

(<http://www.gouldratner.com/publication/CARES-Act-Expands-SBA-Loan-Programs-To-Offer-Relief-for-Small-Businesses-During-COVID-19-Pandemic>)

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CARES Act – Summary of Tax Provision (<https://www.foley.com/en/insights/publications/2020/03/cares-act-summary-of-tax-provision>)

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PRESIDENT TRUMP SIGNS INTO LAW CARES ACT (<https://www.bdo.com/insights/tax/federal-tax/president-trump-signs-into-law-cares-act>)

The Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) Is Enacted Into Law

(<https://www.foley.com/en/insights/publications/2020/03/coronavirus-cares-act-enacted-into-law>)

What's Inside The Senate's \$2 Trillion Coronavirus Aid Package (<https://www.npr.org/2020/03/26/821457551/whats-inside-the-senate-s-2-trillion-coronavirus-aid-package>)

CARES Act Offers Relief, Support for US Healthcare Sector During COVID-19 Response (<https://www.natlawreview.com/article/cares-act-offers-relief-support-us-healthcare-sector-during-covid-19-response>)

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