

Congress Passes Coronavirus Rescue Package

Largest Emergency Aid Bill in History

Helps Millions of Americans, Hospitals, Businesses

WASHINGTON – With the support of Congressman Vern Buchanan, the U.S. House today passed a \$2 trillion emergency relief bill addressing the coronavirus pandemic. The bill is on its way to President Trump for his signature.

The *Coronavirus Aid, Relief and Economic Security (CARES) Act* includes financial assistance for individuals, families, small and medium-sized businesses, hospitals, medical facilities and state and local governments. The bill also includes funding to support front-line health care workers, and supplemental funding for expanded unemployment benefits.

“This relief package will help Americans through an unprecedented period of health and economic challenges,” Buchanan said. “The scope of the aid is expansive, from direct payments to Americans to assistance for businesses, hospitals, and state and local governments.”

Specifically, the CARES Act includes:

- \$250 billion for direct cash payments to individuals and families with \$1,200 per adult and \$500 per child, reduced for individuals making more than \$75,000 and couples making more than \$150,000 and phased-out for individuals making more than \$99,000 and couples making more than \$198,000. Social Security recipients are eligible.
- \$250 billion for enhanced unemployment insurance payments, with benefits for individuals increased by \$600 per week for four months. Freelance workers, furloughed employees and independent contractors are all eligible for these benefits.
- \$365 billion for small business loans that will be completely forgiven if used to pay workers, provide benefits or cover rent.
- \$500 billion in loans for industries and businesses affected by the pandemic.
- \$130 billion for hospitals and medical facilities for COVID-19 related treatments, personnel and preparation costs as well as additional medical equipment and supplies.
- \$150 billion in direct assistance to state and local governments.
- \$30 billion in disaster relief funding.
- Nearly \$25 billion for the development of vaccines, therapies and diagnostics and additional funding for the Centers for Disease Control (CDC).

- Waivers of early withdrawal penalties for Americans who take out up to \$100,000 from qualified retirement accounts for coronavirus-related purposes.
- \$30 billion in emergency education funding.
- A new employee retention tax credit for businesses that retain and pay their workers during the crisis.
- An income tax exclusion for people who are receiving assistance from their employer to repay student loans.

This is the third bill to address and provide relief to those affected by the coronavirus supported by Buchanan, following an \$8.3 billion emergency funding bill which Congress passed in early March and the *Families First Coronavirus Act*, which Congress passed last week.

Buchanan also led a Florida delegation letter with co-chair Congressman Alcee Hastings asking the Federal Emergency Management Agency (FEMA) to provide Florida with much-needed emergency medical supplies.

Buchanan was one of the first in Congress to call for the president to declare a public health emergency and to call for restricting flights into the country from China, the origin of the disease. In 2017, Buchanan proposed that Congress should create a pandemic response fund to combat deadly infectious diseases.