

“Phase 3” Federal Stimulus Overview

The Coronavirus Aid, Relief, and Economic Security (CARES) Act

Multifamily Industry Relief: Rent, Mortgage, and Utility Costs are eligible for SBA Loan Forgiveness. [SBA Link](#)

Lending Programs for Small Businesses: **\$367 billion** in funds were made available to Small Businesses that keep their payroll are eligible for lending and receive cash flow assistance in the form of federally guaranteed loans up to \$10 million, forgiven if employers keep workers employed, through June 30.

Direct Payments: \$1,200 to individuals making up to \$75,000 per year. Married couples making up to \$150,000 per year will receive \$2,400. Families receive an additional \$500 per child.

Unemployment Benefits Expansion: Unemployment insurance extended to 13 weeks and includes a four-month enhancement of benefits. Extends the maximum benefit by \$600 and extends unemployment insurance to Include freelancers, furloughed employees and gig workers.

Emergency Solutions Grants: **\$4 billion** is included to address the risk of homelessness, and to support eviction prevention assistance like rapid rehousing, housing counseling, and rental deposit assistance.

Rental Assistance Protections for Low-Income Americans: **\$3 billion** is included for housing providers to help more than 4.5 million low-income households made up of more than 9.6 million individuals currently assisted by HUD to safely remain in their homes.

- \$1.935 billion to allow public housing agencies (PHAs) to keep over 3.2 million Section 8 voucher and public housing households stably housed;
- \$1 billion to allow the continuation of housing assistance contracts with private landlords for over 1.2 million Project-Based Section 8 households;
- \$65 million for housing for the elderly and persons with disabilities for rental assistance, service coordinators, and support services.
- \$65 million for Housing Opportunities for Persons with AIDS.

Community Development Block Grants – \$5 billion is provided for the Community Development Block Grant (CDBG) program to enable states, counties, and cities to rapidly respond to COVID-19 and the economic and housing impacts caused by the pandemic.

Loan Programs for Distressed Companies: The Federal Reserve will operate a **\$425 billion** fund for distressed companies, which cannot engage in stock buybacks as they receive assistance, and for one year afterward. A set aside for the hotel and airline industries totals \$75 billion.

Payroll Tax Deferral: Individuals can defer 2020 payroll taxes until 2021 or 2022.

Local and State Government Relief: Allocates **\$150 billion** to state and local governments to address spending shortages related to the coronavirus pandemic.