

Summary of Coronavirus Aid, Relief, and Economic Security Act or the CARES Act**Public Law No: 116-1360 (3/27/2020)**

This bill responds to the COVID-19 (i.e., coronavirus disease 2019) outbreak and its impact on the economy, public health, state and local governments, individuals, and businesses.

The bill provides FY2020 supplemental appropriations for federal agencies to respond to the COVID-19 outbreak. The supplemental appropriations are designated as emergency spending, which is exempt from discretionary spending limits.

In addition, the bill

- funds various loans, grants, and other forms of assistance for businesses, industries, states, local governments, and hospitals;
- provides tax rebates of up to \$1,200 per individual and an additional \$500 per child, subject to limits based on adjusted gross income;
- temporarily expands unemployment benefits; and
- suspends payments and interest on federal student loans.

The bill includes several other provisions that modify a wide range of programs and requirements, including those regarding

- oversight of the activities and funding authorized by this bill;
- the tax treatment of withdrawals from retirement accounts, business income, losses, and charitable contributions;
- medical product supplies;
- health insurance coverage for COVID-19 testing and vaccinations;
- the health care and aviation workforces;
- mortgage payments, evictions, and foreclosures for properties with federally backed mortgages;
- student loans and financial aid;
- aviation excise taxes;
- Medicare and Medicaid;
- the Food and Drug Administration drug approval process;
- the emergency paid sick leave program;
- banking and accounting rules; and
- the U.S. Postal Service's borrowing authority.