

*Please note the information provided below is an excerpt from the Wisconsin Bankers Association article [The CARES Act - What Wisconsin Bankers Need to Know](#) concerning The CARES Act.*

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**Small Business Interruption Loans:** Creates a \$350 billion loan program for small businesses. The SBA 7(a) guarantee program is expanded for the period of March 1, 2020 through Dec. 31, 2020 to more businesses and a maximum loan amount of \$10 million for purposes of payroll support, mortgage or rent payments, utilities, and other debt obligations incurred prior to the covered period. Fees are waived during the same period, as well.

**Non-SBA Lenders:** Gives authority to the Treasury and the Small Business Administration to establish criteria for financial institutions that do not already participate in SBA lending to participate in the program.

**Corporate Tax Delay:** Delays the due date for corporate income and payroll taxes to Oct. 15, 2020.

**Relief Loans and Guarantees:** Authorizes the Treasury Secretary to make or guarantee up to \$208 billion in loans: \$50 billion for passenger air carriers, \$8 billion for cargo air carriers, and \$150 billion for other businesses directly impacted by the coronavirus.

**Additional Oversight:** Creates a Treasury Oversight Board and Special Inspector General for pandemic recovery to scrutinize the lending decisions and detect abusive or fraudulent behavior. Additionally, the Treasury must quickly make public the names and terms of all loans and loan guarantees.

Businesses granted these loans are subject to additional restrictions, including stock buy-backs and increases to executive compensation.

**State and Local Government Assistance:** State, local, and tribal governments will receive \$150 billion—distributed at the county and state level—to help them weather tax revenue drop-offs and costs of fighting the pandemic. This includes \$8 billion set aside specifically for tribal governments.

**Unemployment/Paid Leave:** Extends unemployment insurance by 13 weeks and provides for a four-month increase to unemployment insurance (raising the maximum benefit by \$600 per week) as well as expanding the definition of “unemployed” to cover gig workers, freelancers, and other self-employed

individuals who did not previously qualify for unemployment. It will also allow companies to furlough workers so they can stay on as employees, allowing businesses to quickly restart after the crisis is over.

**Support for individuals:** Includes direct payments of \$1,200 for adults (\$2,400 for joint filers) and \$500 per child to workers with incomes up to \$75,000 per year (\$150,000 for joint filers) before phasing out.

**Healthcare:** Allocates \$100 billion in direct aid to healthcare institutions, over \$4 billion to health agencies, \$200 million to nursing homes, and \$45 billion to FEMA's Disaster Relief Fund.

*The stimulus bill now moves to the House for approval, and then to President Donald Trump's desk. Treasury Secretary Steven Mnuchin, who negotiated the funding package with senators, urged House Speaker Nancy Pelosi to pass the Senate version of the funding package without changing it, adding that President Trump would "absolutely" sign it as-is.*