

COVID Relief Package Enacted

With the President's signature Sunday the \$900 billion COVID-19 relief package approved by Congress is now law. The legislation provides aid for small businesses totaling \$325 billion, including about \$284 billion for a renewed and extended PPP loan program.

The package also includes unemployment benefit extensions, stimulus checks of up to \$600 per individual and tax breaks aimed at helping restaurants. Key provisions of the new law include:

- \$325 billion to assist small businesses, including \$284 billion to renew and extend the Paycheck Protection Program (PPP) for small businesses and non-profit organizations; and \$20 billion for the Economic Injury Disaster Loan (EIDL) program
- \$15 billion to aid independent movie theaters, live entertainment venues and cultural institutions
- Approximately \$32 billion to support vaccine procurement and distribution
- Extension of several business tax credits and incentives
- Direct payments of up to \$600 for individuals
- Extension of federal unemployment benefits, including those for self-employed individuals and workers in the gig economy
- Rental assistance and extension of the federal eviction moratorium through January