

Coronavirus Relief Bill Overview

The Coronavirus Relief Bill extends and modifies several provisions first enacted by the CAREs Act in March 2020. The package extends relief through mid-March of 2021, providing support to individuals and small businesses in order to get through the remaining months of the pandemic. Following are highlights from the relief bill:

Stimulus Payment; A one time direct payment in the amount of \$600 for individuals earning up to \$75,000, heads of household earning up to \$112,500, and couples earning up to \$150,000. There is also an additional \$600 per eligible child dependent.

Extension of Unemployment Insurance Compensation Benefits; Unemployment benefits will be extended for 11 weeks and expire on March 14, 2021.

Paycheck Protection Program (PPP); renewed funding for small businesses providing forgivable loans to first time and second time small business borrowers. Different from the initial PPP provisions, businesses can deduct expenses paid with forgiven PPP loans as well as a simplified forgiveness application for loans up to \$150,000.

Business Meal Deductions; Small businesses can now deduct up to 100% of business meal expenses for 2021 & 2022.

Medical Expenses; A ban on surprise medical billings.

Eviction Moratorium; Extended through January 31, 2021.

Source: Tax Foundation

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