



CARES ACT

Caronavirus Aid Relief and Economic Security Act

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CARES Act

What's included?

- Money for federal agencies to respond to the COVID-19 outbreak
- Funds various loans, grants, and other assistance for businesses, states, local governments, & hospitals
- Tax rebates to individuals, subject to limits based on adjusted gross income
- Temporarily expands unemployment benefits
- Temporarily suspends payments and interest on federal student loans & makes other changes to student loans and financial aid
- Makes some limited modifications to the FFCRA
- Health insurance coverage for COVID-19 testing and vaccinations and more...

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- Tax Rebates to Individuals
 - \$1,200 per individual earning no more than \$75,000 (or \$150,000 for married filing jointly folks- each spouse will get \$1,200 if they do not exceed the \$150,000 cap)
 - Plus \$500 per child under 17 years old
 - Tiered payment system for those earning more than \$75,000/\$150,000
 - \$3,400 cap per family of 4

 - More Info at:
<https://www.irs.gov/coronavirus/economic-impact-payments>

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- Changes to Unemployment
 - Individuals collecting unemployment will get an additional \$600/wk
 - The one week waiting period to receive benefits is waived
 - Up to 13 additional weeks between now and Dec 31st, 2020
 - Provides payment to states to reimburse government entities for half the costs they incur through December 31st, 2020 to pay unemployment benefits

 - More info at <https://www.in.gov/dwd/3474.htm>
 - Contact Info <https://www.in.gov/dwd/2328.htm>

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- Other Help Available for Individuals
 - Some student loan payments (and interest) suspended
 - Changes to the receipt and use of education related grants
 - Early distribution penalties waived for some 401(k) retirement account distributions if made due to Covid-19
 - Some COVID-19 permitted PERF withdrawals until Dec.*
 - Mortgage relief, renter protection, and more...

*Contact INPRS for more info regarding PERF withdrawals <https://www.in.gov/inprs/>

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Libraries Currently Not Eligible for the Following

- Coronavirus Relief Fund
 - Local government only...eligible for relief if population of 500,000 or more
 - Only the city Indianapolis/Marion County qualifies per the US Treasury
- Payroll Protection Program
 - According to currently published guidance, public agencies don't qualify
- Employee Retention Credit
 - According to currently published guidance, public agencies don't qualify

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CARES Act

\$50 million to IMLS

to assist with “job, health, economic, and other high-impact relief”

Approximately \$600,000 of that is allocated for Indiana.

(per preliminary info)

More info on the way!

