

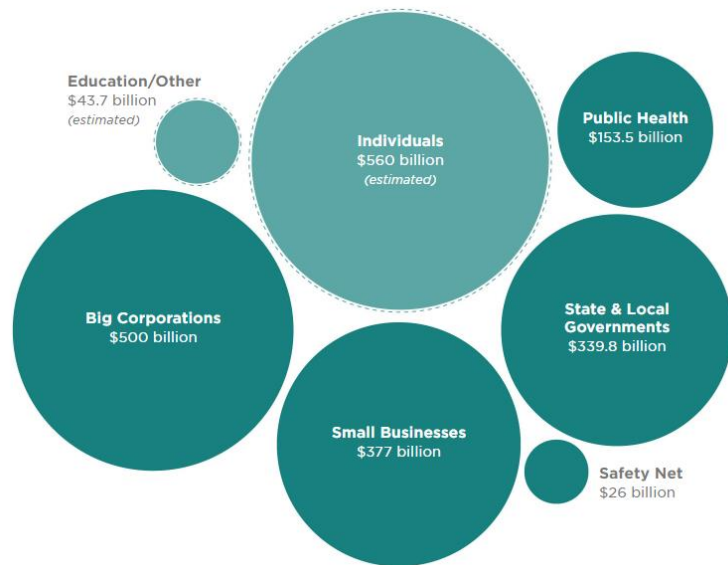


What's Inside The Senate's \$2 Trillion Coronavirus Aid CARES Package for you?

Based on "What's Inside The Senate's \$2 Trillion Coronavirus Aid Package", www.npr.org, March 26, 2020

This week the Senate passed the **Coronavirus Aid, Relief, and Economic Security Act (CARES)** to keep individuals and businesses 'afloat' during the COVID-19 crisis.

The six main groups that would see relief from the CARES package are shown to the right, with individuals receiving the most support at an estimated \$560 billion dollars.



What could you see in terms of relief?

Cash payments. Most individuals earning up to \$75,000 per year *or less* will receive a one-time cash payment of \$1,200.

Couples filing jointly who each make less than \$75,000 could receive \$1,200 each. Qualified families could receive \$500 per child.

Extra unemployment assistance. The bill adds \$600 per week from the federal government on top of whatever base amount a worker receives from the state. This extra support will be in place for four months. For example, if an out-of-work person is receiving the national average of about \$340 per week, under the new federal program their take-home pay will be \$940. The bill also extends unemployment insurance by 13 weeks. People nearing the maximum number of weeks allowed by their state could get an extension. New filers also may be allowed to collect the benefits for the longer period.

Tax returns: The filing deadline for 2019 tax returns has been extended to July 15. The IRS also says that people who have filed or plan to still can expect to receive a refund if they are owed one.

Insurance coverage: The bill requires all private insurance plans to cover COVID-19 treatments and vaccine and makes all coronavirus tests free.

Update on Families First Coronavirus Response Act. You may have heard of this act which provides emergency paid leave sick benefits and unemployment assistance benefits in addition to those outlined above. This act covers employers with less than 500 employees. Steel Partners asked for guidance from the company's employment lawyer and at present the law does not apply to OMG. We will keep you posted in case this changes.