

# CARES ACT EXPLAINED: TEN NEW BENEFITS FOR SMALL BUSINESS



Congress passed the \$2 trillion dollar stimulus bill to support American businesses and workers through the crisis. Here are ten new benefits for small businesses.

Visit [www.StimulusPlanner.com](http://www.StimulusPlanner.com) for more detailed information about each benefit and to download the [Paycheck Protection Program Playbook](#).

## 1 Stimulus: Paycheck Protection Program [↗](#)

Get up to \$10 million dollars in forgivable funding if you are a business with 500 or less employees.

## 2 Stimulus: Economic Injury Disaster Loan (EIDL) [↗](#)

Get up to \$2 million dollars of low interest rate loans payable over 30 years if you are a business with 500 or less employees.

## 3 Stimulus: Main Street Lending Program (MSLP) [↗](#)

The Federal Reserve is providing funds for banks to make low interest loans up to \$25-\$150M to small and medium size businesses.

## 4 Federal Tax Filing [↗](#)

Tax filings and payments are delayed until July 15, 2020.

## 5 Payroll Taxes [↗](#)

Impacted employers are eligible for temporary relief, including the deferral of certain payroll taxes through 2020.

## 6 Sick Leave & Family Medical Leave [↗](#)

Employers are eligible for temporary tax credit against the payroll tax.

## 7 Cash Payments [↗](#)

Direct cash payments of up to \$1,200/individual; \$2,400/joint filers; \$500/child. Payments reduced after annual income level passes \$75k/individual; \$150k/joint filers; \$112.5k/head of household.

## 8 Unemployment Benefits [↗](#)

Employees are eligible for an additional thirteen weeks of federally funded unemployment insurance benefits. Each recipient will receive an additional \$600 per week payment.

## 9 Federal Student Loans [↗](#)

Loans are temporarily set to 0% interest rate, with the option to defer payments through September 30, 2020.

## 10 Retirement Plans [↗](#)

Individuals can withdraw up to \$100k without penalty and borrow up to \$100k against their eligible retirement plans.

### Disclosure:

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