

Recipient	Provision	Primary Mechanisms
<b>Individuals</b>	<b>\$311 Billion</b>	<p><b>Economic Impact Payments (EIPs): \$166 Billion</b></p> <ul style="list-style-type: none"> <li>- Direct payments of \$600/adult and \$600/child (on a sliding scale).</li> <li>- Full payment for: individuals making up to \$75,000; heads of household making up to \$112,500; or married couples filing jointly up to \$150,000. Payments phase out above these income thresholds.</li> <li>- Dependents over age 16 do not qualify.</li> <li>- Mixed status households (some with SSNs and some without) are eligible, unlike the previous round of EIPs.</li> </ul> <p><b>Additional Unemployment Benefits: \$120 Billion</b></p> <ul style="list-style-type: none"> <li>- Additional \$300/week from federal government to state payments for 11 weeks.</li> <li>- Self-employed and gig workers will also receive extended assistance.</li> </ul> <p><b>Rental Assistance: \$35 Billion</b></p> <ul style="list-style-type: none"> <li>- Help families pay their rent and extend the eviction moratorium, now in effect until January 31, 2021.</li> </ul>
<b>Businesses – PPP Loans</b>	<b>\$284 Billion</b>	<p><b>Paycheck Protection Program (PPP): \$284 Billion</b></p> <ul style="list-style-type: none"> <li>- Second loan for small businesses with less than 300 employees that have a revenue reduction of at least 25% in any quarter of 2020 relative to the same quarter in 2019.</li> <li>- Maximum: \$2M at 2.5x average monthly payroll costs (restaurants at 3.5x payroll).</li> <li>- \$35B reserved for first-time PPP borrowers subject to original eligibility (up to 500 employees).</li> <li>- \$15B reserved for credit unions under \$10B in assets to lend.</li> <li>- New minimum payment of \$2500 to lenders for loans up to \$50,000.</li> <li>- Forgiveness: Spend at least 60% on payroll, up to 40% on eligible expenses (i.e., mortgage, rent and utility expanded to also cover software and cloud computing, HR, accounting, property damage from 2020 riots, PPE). Simplified application and forgiveness for loans under \$150,000.</li> <li>- Includes 501(c)(6) non-profits as eligible: local chambers of commerce, destination marketing organizations, housing cooperatives, newspapers, broadcasters and radio stations.</li> <li>- PPP loan expenses are deductible.</li> </ul>
<b>Businesses – Other Provisions</b>	<b>\$82 Billion</b>	<p><b>Other Small Business Programs: \$41 Billion</b></p> <ul style="list-style-type: none"> <li>- EIDL Grants for businesses: \$20B</li> </ul> <p><b>Theater Operators &amp; Small Performance Venues: \$15 Billion</b></p> <p><b>Child Care Centers: \$10 Billion</b></p> <p><b>Airline Payroll Support: \$16 Billion</b></p> <ul style="list-style-type: none"> <li>- Salaries of workers and contractors.</li> </ul> <p><b>Ability to deduct restaurant meals during 2021 and 2022.</b></p>
<b>State &amp; Local Governments / Public Health</b>	<b>\$150 Billion</b>	<p><b>Vaccines &amp; Testing: \$68 Billion</b></p> <ul style="list-style-type: none"> <li>- Vaccine procurement and distribution: \$30B</li> <li>- Testing and tracing: \$22B</li> </ul> <p><b>Local Schools, Colleges &amp; Universities: \$82 Billion</b></p>

Recipient	Provision	Primary Mechanisms
Federal Safety Net / Other	\$72 Billion	<p><b>Food Stamps &amp; Child Nutrition: \$13 Billion</b></p> <p><b>Child Care: \$10 Billion</b></p> <p><b>Transportation (Other than Airlines): \$25 Billion</b></p> <ul style="list-style-type: none"> <li>- Mass Transit Agencies: \$14B</li> <li>- Highways: \$10B</li> <li>- Amtrack: \$1B</li> </ul> <p><b>Farmers &amp; Agriculture: \$13 Billion</b></p> <p><b>Increase Access to Broadband Internet: \$7 Billion</b></p> <ul style="list-style-type: none"> <li>- Help unemployed workers afford broadband</li> </ul> <p><b>Help Other Nations Vaccinate People: \$4 Billion</b></p> <p><b>Medical Billing:</b> Requirement for patients to receive a “true and honest cost estimate” three days prior to scheduled procedure.</p>

Key Implications for Credit Unions
<p><b>CDFI Programs: \$12 Billion</b></p> <ul style="list-style-type: none"> <li>- \$9B in emergency Treasury Department capital investments to CDFIs and Minority Depository Institutions to support lending in low-income and underserved communities.</li> <li>- \$3B in emergency support for the CDFI Program to provide services such as technical assistance.</li> <li>- The 2021 Fiscal Year omnibus appropriations section includes: \$270 million for the CDFI Program and \$1.5 million for the NCUA’s Community Development Revolving Loan Fund.</li> <li>- For additional information on the CDFI Fund, visit: <a href="http://www.cdfifund.gov">www.cdfifund.gov</a></li> </ul>
<p><b>NCUA Central Liquidity Facility (CLF):</b></p> <ul style="list-style-type: none"> <li>- Extended to 12/31/2021.</li> </ul>
<p><b>Increased Deposits Due to EIPs:</b></p> <ul style="list-style-type: none"> <li>- Credit unions should expect to see increased deposits very soon with stimulus payments being dispersed within the next few weeks.</li> </ul>
<p><b>Extension of Troubled Debt Restructuring Changes:</b></p> <ul style="list-style-type: none"> <li>- For COVID loan modifications.</li> </ul>
<p><b>Paycheck Protection Program:</b></p> <ul style="list-style-type: none"> <li>- Prepare for new requests from borrowers by early January.</li> <li>- Simplified new application coming for small loans under \$150,000.</li> <li>- Simplified forgiveness process for current and future loans under \$150,000.</li> <li>- New minimum fee payment to lenders of \$2,500 for loans under \$150,000.</li> <li>- \$15B reserved for credit unions under \$10B in assets to lend to borrowers.</li> </ul>

*Please note: Information related to this Coronavirus Relief Package is still unfolding. We are monitoring new developments and will do our best to keep this page updated as we receive new information.*