Phase 3 (H.R. 748): Middle Class Health Benefits Tax Repeal Act (Vehicle for third coronavirus package)

**Small Business & Employment Relief**
- $350 billion in Small Business loans (up to 500 employees)
  - “Paycheck Protection Program” – Loans up to a $10 million cap to small businesses to cover payroll, mortgages, leases, utilities and other expenses from Feb 15 to June 30, 2020. Loans would be forgiven if payrolls are maintained.
  - Emergency Grants
    - EIDL grant of up to $10,000 while awaiting loan approval; if applied to qualified purposes need not be repaid even if loan turned down. ESOPs specifically recognized as eligible.
  - Dramatically increased SBA lending capacity through local lenders
  - SBA loans require no personal guarantees, collateral, or private equity injections
  - State and Local Funds
    - $150 billion for state and local funds

**Total cost: $2 trillion**

**Individuals & Health Relief**
- $500 billion lending funds for industries, states, and localities
  - Loans for companies with more than 500 employees
  - $25 billion in loans to airlines; $4 billion to cargo carriers
  - Bans loans to businesses owned by the president, vice president, heads of executive departments, or members of Congress

- Direct payments to individuals:
  - $1,200 per adult, with an additional $500 per child
  - The full amount will go to individuals who earn >$75,000/year or $150,000 for married couples; the payments scale down for higher-earning individuals, phasing out completely at $99,000 for individuals, $146,500 for heads of households with one child, and $198,000 for joint filers without children

Sources: H.R. 748 Coronavirus Aid, Relief, and Economic Security Act (“CARES” Act)