**Coronavirus Aid Package Break Down**

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The Senate has passed a roughly two trillion dollar coronavirus response bill intended to speed relief across the American economy. This is meant to keep businesses and individuals afloat during an unprecedented freeze on the majority of American life.

I was curious how this bill may impact our small businesses and the auction industry and thought it would be helpful to provide some details on the components of the bill that may offer you and your family immediate assistance and our businesses some necessary staying power.

There are six main groups that would see the most impact:  individuals, small businesses, big corporations, hospitals and public health, state and local governments, and education. For the purpose of this article, I will concentrate on individuals. I will address small businesses in a corresponding article as it directly affects most of our members.

**Individuals**The purpose of this bill is to keep people engaged in the economy. That means direct cash plus expanded unemployment benefits and adjusted rules for things like filing taxes and retirement contributions.

*Cash Payments:*  Most individuals earning less than $75,000 per year can expect a one-time cash payment of $1,200. Married couples each would get a check and families would receive $500 additional per child. That means a family of four, earning less than $150,000 can expect $3,400. The checks phase down after $75,000 and disappear completely for individuals making more than $99,000 and couples more than $198,000.

*Unemployment:*  This is subject to change based on the number of people filing and can vary from state to state. Generally, this bill will increase benefits and broaden who is eligible. The federal government has added $600 per week on top of the state payment (average $340) through July 31, 2020. The legislation also adds additional unemployment insurance through December 31, 2020. The bill creates temporary insurance for those who are self-employed, freelancers, or contract workers. You may see this group referred to as “gig” employees.

*Paid Leave:*  The bill provides two weeks of paid leave for employees or those who are self-employed and who have contracted and confirmed COVID-19 or are required to quarantine due to COVID-19. The bill also provides for two weeks paid leave if an employee cannot work because they are caring for others under COVID-19 restrictions. There is a provision for an additional ten weeks of paid leave for parents or guardians who must stay home to care for children out of school.

*Taxes and Retirement:* The current year tax filing date has been extended to July 15, 2020, and if you have already filed and are due a refund, they will be processed within their normal timelines. The bill provides a waiver of penalty for early withdrawal for anyone who needs to access retirement earnings. This Pandemic Assistance Program and additional unemployment benefits is available through the end of the year, 2020.

The aid package breakdown for small businesses will be important information for all of us; please reference in my corresponding article.