

March 25, 2020 Coronavirus Update: Aid on the Way?

The White House and Senate agreed this morning on a \$2 trillion federal stimulus package. The legislation still needs to pass Congress to be official, but if it does pass, it will be the largest emergency aid package in US history. Full details have yet to be released, but we do have an idea of some of the proposals and wanted to get the news to you. Believe to be included in the package: \$250 billion for direct payments to individuals and families, \$350 billion in small business loans, \$250 billion in unemployment insurance benefits, and \$500 billion in loans for distressed companies.

How would this impact you directly? If the package passes as it is being proposed, individuals earning \$75,000 or less in adjusted gross income (AGI) would get a direct payment of \$1,200. Married couples earning \$150,000 or less in AGI would receive \$2,400, with an additional \$500 for each child. The payment amount will scale down by income with individuals earning \$99,000 and couples earning \$198,000 being phased out completely (not receiving a check).

We expect to know if the bill passes or not by the end of the week. Changes are subject to being made.

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