

WASHINGTON UPDATE

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April 3, 2020

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Small Business and Other Relief in the CARES Act of 2020

The recently enacted Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) of 2020 is an omnibus law aimed at providing relief to big businesses, small businesses, households, the unemployed, mortgage holders, and those with student loans, among others. It is a \$2 trillion (and possibly up to \$6 trillion) bazooka that Congress has aimed at the economic emergency brought about by COVID-19.

Title IV – Economic Stabilization and Relief to Distressed Sectors of the Economy

Predictably, the most controversial provision is in Title IV of the Act, the relief to big business in the amount of \$500 billion. If one analyzes the CARES Act as a whole, it conjures money out of thin air, and it doles out a disproportionate amount of its benefits to big companies with next to no oversight. Ultimately, the CARES Act uses taxpayer funds to benefit directly and indirectly corporate management and shareholders, arguably, those who need the bailout the least.

The main operative provision for relief to big companies (distressed sectors of the economy) is section 4003(a) of the Act, which states that up to the \$500 billion of various forms of financial relief will be provided to eligible businesses, states, and municipalities for losses incurred as a result of the coronavirus. Sections 4003(b)(1)-(3) of the CARES Act specifically provide that of the \$500 billion amount that Title IV makes available, \$25 billion is earmarked for passenger air carriers, \$4 billion for air cargo, and \$17 billion for businesses necessary for national security (read that to mean Boeing).

Pursuant to section 4003(c)(2)(D), the loans and loan guarantees to airlines, air cargo carriers, and Boeing are to be for as short a time frame as is practicable, but no longer than five years. In addition, section 4003(c)(2)(G) requires these businesses to maintain employment at their March 24, 2020 level to the extent possible and may not reduce employment by levels by more than 10% from such date through September 30, 2020. Air carriers, air cargo carriers, and Boeing are also not allowed to buy back any of their stock or pay any dividends for the duration of the loan or loan guarantee period plus 12 months. Sections 4003(c)(2)(E) and (F). Finally, airlines, air cargo carriers, and Boeing agree to certain relatively modest limitations on total compensation (defined broadly) for highly compensated individuals for the duration of the loan or loan guarantee period plus one year. Section 4004(a).

For the remaining \$454 billion Section 4003(b)(4) of the CARES Act states, “Not more than the sum of \$454,000,000,000 ... shall be available to make loans and loan guarantees to, and other investments in, **programs or facilities established by the**

Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system by supporting lending to eligible businesses, states, and municipalities. The Fed's facilities may purchase obligations in primary or secondary markets or make loans. [Emphasis added.]

If one wonders why the Fed needs the broad authority in section 4003(b)(4), it is because it can only buy debt instruments that are issued by the federal government (Treasuries) or guaranteed by it (*e.g.*, mortgages guaranteed by Fannie Mae or Freddie Mac). The Fed needs the funds set aside in Title IV to create more Special Purpose Vehicles ("SPVs"), entities that are off its balance sheet to be able to leverage \$454 billion by up to ten times to be able to buy indirectly what it is prohibited from buying directly through quantitative easing, namely corporate debt and municipal bonds. When the dust settles, the Fed will operate various Wall Street bailout programs in an amount of up to \$4.5 trillion structured as SPVs with the taxpayers' money taking a 10 percent stake as an equity tranche of sorts.

The loans, loan guarantees, and debt purchases have minimal protections for taxpayers. The eligible recipients of the Fed's largesse need only agree not to buy back any of their stock or pay any dividends for the duration of the loan or loan guarantee period plus 12 months. Section 4003(c)(3)(A)(ii). The Secretary of Treasury has the authority to waive even those minimal public protections. Section 4003(c)(3)(A)(iii). In addition, the eligible recipients agree to certain relatively modest limitations on total compensation (defined broadly) for highly compensated individuals for the duration of the loan or loan guarantee period plus one year. Section 4004.

The broad intervention in the economy and the financial markets through Title IV of the CARES Act will take place in secret. The Fed does not want to have to battle Freedom of Information Act (FOIA) requests again in court, as it did and lost during the 2008-9 financial crisis to keep its vast Wall Street bailout programs secret from the public. Therefore, the CARES Act includes an exemption from FOIA for the Fed's meetings until the president says the coronavirus threat is over or the end of this year, whichever comes first. That would make any FOIA lawsuits to uncover details of the nature and amount of Wall street bailouts next to impossible.

Section 4009(a) of the CARES Act states as follows: "Except as provided in subsection (b), notwithstanding any other provision of law, if the Chairman of the Board of Governors of the Federal Reserve System determines, in writing, that unusual and exigent circumstances exist, the Board may conduct meetings without regard to the requirements of section 552b of title 5, United States Code, during the period beginning on the date of enactment of this Act and ending on the earlier of— (1) the date on which the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.) terminates; or (2) December 31, 2020." (Subsection 4009(b) clarifies that the Fed must keep records of its meetings and the reasons for the votes taken. They just do not have to be released until the end of this year.) In summary, the Fed can keep these pools of loans, guarantees, debt purchases, and other bailouts off its balance sheet while leveraging them by as much as ten-fold, or up to about \$4.5 trillion.

The only oversight for the use of funds under Title IV is in section 4018, which creates a special inspector general for pandemic recovery, appointed by the president with the advice and consent of the Senate. In addition, section 4019 defines various conflicts of interest and prohibits ineligible parties from receiving funds. The covered individuals are the President, the Vice President, an executive department head, a Member of Congress, or the spouse, child, or spouse of a child of any of those individuals.

Title I -- Small Business Relief

The most important aspect of the CARES Act for our purposes is Title I, which provides relief to small businesses by creating in section 1102 a new program within the Small Business Administration's ("SBA") 7(a) Loan Program called the "Paycheck Protection Program" ("PPP"). Under the newly created PPP, the SBA will guarantee the full amount loaned by participating lenders to certain U.S. small businesses, nonprofit organizations, veterans organizations, and tribal businesses that employ not more than the greater of (1) 500 employees, or (2) the size standards in number of employees that the SBA has established for the industry in which the small business, nonprofit organization, veterans organization, and tribal business operates. Section 1102(a)(1)(B). In determining "size standards," the SBA defines a small business based on the norms applicable to the particular industry in which a business operates based on either the average number of employees over the past twelve months, or the average annual receipts over the last three years. The SBA provides a size standards tool that a business can use to determine if it is "small." The tool is available at <https://www.sba.gov/size-standards/>

A sole proprietor, self-employed individual, or independent contractor would also be eligible for the newly created PPP. Section 1102(a)(1)(B). Section 1107 of the CARES Act appropriates \$349 billion for the PPP for the government's current fiscal year, such appropriations to remain available through the next fiscal year, September 30, 2021. Eligible participants may borrow up to \$10 million under the PPP ("covered loans") from February 15, 2020 through June 30, 2020 (the "covered period"). Section 1102(a)(1)(B).

Covered loans will be disbursed through the extensive network of banks that participate in SBA's 7(a) Loan Program. The CARES Act also empowers SBA to extend authority to additional lenders, which may well include finance companies and fintech companies, to make covered loans. Here is a link to the 100 most active lenders under SBA 7(a): <https://www.sba.gov/article/2020/mar/02/100-most-active-sba-7a-lenders>

Although the SBA 7(a) Loan Program is used generally to help small businesses buy property and fixed assets or complete capital projects, under Section 1102(a)(2) of the CARES Act, the proceeds from a covered loan can be used for (1) payroll support, including paid sick, medical or family leave, and costs related to the continuation of group health care benefits during those periods of leave; (2) employee salaries; (3) mortgage, lease and utility payments; and (4) any other debt obligations. The legislation includes other attractive features, such as (1) increases in the size standard for eligible business concerns, (2) payment deferrals, and (3) loan forgiveness that would enable

portions of the loan to be forgiven without resulting in cancellation of indebtedness income for tax purposes.

The PPP also permits the recipient of an economic injury disaster loan (“EIDL”) made after January 31, 2020 that is for a purpose other than paying payroll costs and other similar obligations described below as among the permitted uses of proceeds from covered loans (eligible EIDL) to refinance that loan into a covered loan under the PPP. All of these features are designed to encourage businesses to retain their employees in the near term given the sudden cessation of nearly all commercial economic activity, which, according to recent reports, has resulted in approximately 6.6 million jobs lost in the United States within a few weeks.

In most cases, the maximum amount a small business may borrow under a covered loan is 2.5 times the average monthly payroll costs the business has incurred for the one-year period before the loan is made, *plus* the amount of any eligible EIDL to be refinanced into the covered loan. For a “seasonal employer,” the covered loan amount is set at 2.5 times the total payroll costs of the business for a twelve-week period beginning on February 15, 2019 or March 1, 2019, *plus* the amount of any eligible EIDL to be refinanced into the covered loan. If the small business was not in business between February 20, 2019 and June 20, 2019, the payroll costs will be those incurred for January and February 2020.

The CARES Act defines “payroll costs” for covered loans broadly to include employee compensation that is salary, wage, commission or similar compensation, payment of cash tip or equivalent, vacation, parental, family, medical or sick leave, allowance for dismissal or separation, payment required for the provisions of group health care benefits, including insurance premiums, the payment of any retirement benefit, or the payment of state or local tax assessed on the compensation of employees. As to self-employed persons, sole proprietorships, and one-member limited liability companies, payroll cost include the sum of payments of any compensation to or income of a sole proprietor or independent contractor that is a wage, commission, income, net earnings from self-employment or similar compensation and that is in an amount not more than \$100,000 in one year, as prorated for the covered period.

Payroll costs do *not* include the **compensation** of an individual employee in excess of an annual salary of \$100,000, as prorated for the covered period, FICA taxes imposed or withheld (the employer and employee portion of Social Security and Medicare taxes), railroad retirement tax, or the withholding obligations from employees. Payroll costs do not include compensation paid to an employee whose principal place of residence is outside of the United States.

The proceeds from covered loans may be used only for employee salaries, commissions or similar compensation, payroll costs, the payment of group health care benefits during periods of paid sick, medical or family leave, and insurance premiums, the payment of interest on any mortgage obligation (but not any prepayment of or payment of principal on a mortgage), rent, utilities, and interest on any other debt obligations that the small business had incurred before February 15, 2020.

The interest rate for a covered loan may not exceed 4%, and there is no prepayment penalty. The interest rate for covered loans was scheduled to be set at 0.5%,

but after some lobbying by various commercial lenders, including Bank of America, it will be set initially at 1%. The SBA is permitted to charge a fee to each lender (which may not be passed through to the borrower) for each guarantee under the 7(a) Loan Program. The CARES Act prohibits the SBA from collecting its loan guarantee fee for a covered loan during the covered period. The loans are nonrecourse, and there are no personal guarantees or collateral for covered loans.

The most important aspect of the small business relief enacted in Title I of the CARES Act is the possibility of loan forgiveness as set forth in section 1106. The amount of the covered loan that is eligible for forgiveness is the sum of the certain costs incurred and payments made during the eight weeks after the origination of the covered loan (“forgivable amount”). Under section 1106(b), the eligible forgivable amount includes payroll costs (as defined above), interest payments on a mortgage incurred before February 15, 2020 (“covered mortgage obligation”), rent under a lease that was in effect before February 15, 2020, and various types of covered utility payments (water, electricity, gas, telephone, transportation, and internet access) for service in effect before February 15, 2020. An employer with employees who receive tips would also be eligible for loan forgiveness on the amount of those tips. Section 1106(d)(4).

The amount of loan forgiveness would be reduced based on a reduction of employees. The reduction would be the eligible forgiveness amount multiplied by a fraction the numerator of which is the average number of full-time equivalent employees that the small business employer employs from February 15 through June 30, 2019 or (at the election of the business) for the period from January 1 through February 29, 2020 and the denominator is the average number of full-time equivalent employees per month that the small business employs during the eight-week period after the origination of the covered loan. The fraction cannot be greater than one. The average number of full-time equivalent employees is determined by calculating the average number of full-time equivalent employees for each pay period falling within a month.

The amount of loan forgiveness is reduced also by the amount of any reduction during the eight-week period after the origination of the covered loan in the total salary or wages of any employee who did not receive, during any single pay period during 2019, wages or salary at an annualized rate of pay in an amount more than \$100,000 by more than 25 percent of the total salary or wages of the employee during the most recent full quarter during which the employee was employed before the beginning of that eight-week period. Section 1106(d)(3). Section 1106(d)(6) of the CARES Act gives the Secretary of Treasury and the Administrator of the SBA the authority to prescribe regulations granting de minimis exemptions from the requirements that limit loan forgiveness.

Section 1106(e) sets forth the requirements for seeking loan forgiveness. The small business borrower seeking loan forgiveness shall provide the lender servicing the covered loan an application for forgiveness that includes the following: (1) documentation verifying the number of full-time equivalent employees on payroll and their pay rates for the relevant pay periods, including IRS the employer’s: IRS payroll tax filings and its state income, payroll and unemployment tax filings, (2) documentation, including cancelled checks, payment receipts, transcripts of accounts, or other documents verifying payments on covered mortgage obligations, covered lease obligations, and covered utility payments, (3) a certification from a representative of the small business

borrower authorized to make such certifications that the documentation presented is true and correct, and that the amount for which forgiveness is requested was used to retain employees, make interest payments on a covered mortgage obligation, a covered rent obligation, or covered utility payments, and (4) any other documentation the SBA Administrator determines to be necessary.

The lender has sixty days after receiving a complete application for loan forgiveness to approve or deny the loan forgiveness. Section 1106(g). If a lender has received the required documentation, the SBA may not take an enforcement action under section 47(e) of the Small Business Act, and the lender may not be subject to any penalties by the SBA relating to the loan forgiveness.

As stated previously, section 1106(i) of the CARES Act provides that the amount of the covered loan that is forgiven will not constitute cancellation of indebtedness income under section 108 of the Internal Revenue Code. If a small business defaults on a covered loan, and the SBA pays the lending bank pursuant to its guarantee, the SBA will have a subrogation claim against the small business. Regardless, the covered loan will be nonrecourse for the SBA against the small business borrower, its shareholders, members, or partners, except if they used the covered loan proceeds for unauthorized purposes. Section 1102(a)(1)(B).

If the covered loan has a remaining balance after loan forgiveness, the SBA will continue to guarantee the loan balance. The loan will have a maximum maturity date of no more than ten years after the small business borrower applies for loan forgiveness under section 1106 of the CARES Act. Section 1102(a)(1)(B). The SBA Administrator is required to issue additional guidance regarding loan forgiveness within 30 days of the enactment of the CARES Act (April 27, 2020). Section 1106(k).

A small business may apply for a covered loan from any approved 7(a) Loan Program lender. The SBA was required to issue guidance and/or regulations implementing the PPP within 15 days of the enactment of the CARES Act, and it did so on March 31, 2020 along with a sample application to be used by banks in making covered loans. The Department of the Treasury is also required to issue guidance and/or regulations setting forth criteria for new lenders to participate in the PPP.

For purposes of making a covered loan, lenders may only consider whether the small business was operating on February 15, 2020 and had employees that it paid salaries and withheld payroll taxes and/or independent contractors to whom it paid compensation and issued Form 100-MISC. A small business applying for a PPP loan (a covered loan) may not be required to show that it could not obtain a loan elsewhere, put up collateral for such loan, or be required to provide personal guarantees. Section 1102(a)(1)(B). It need only certify that the current economic conditions make the loan necessary to support the ongoing business operations, that it will use loan proceeds to retain workers and maintain payroll, pay its mortgage, rent, and utilities, and that it has not or will not receive a duplicative PPP covered loan for the period from February 15, 2020 through December 31, 2020.

Here is a sample loan application form: https://www.sba.gov/sites/default/files/2020-03/Borrower%20Paycheck%20Protection%20Program%20Application_0.pdf

How well the PPP loan process will work remains to be seen. Initially, lenders have been hesitant to make loans because they are concerned about the documentation process and the rate of return. Regardless, small businesses should apply for a loan as quickly as possible. There are about 30 million small businesses and only \$349 billion allocated to PPP covered loans, which may mean that funds would not be available to all small businesses that need loans. Review the sample PPP loan application form and have payroll records for the last 12 months ready and available.

Small businesses should apply for loans with banks with which they already have a banking relationship, as that may expedite the loan process. If a small business does not have a good established banking relationship already, then it should consider going to a smaller community bank that specializes in SBA loans and which may be eager to establish a banking relationship with a local small business. All banks do not have established SBA loan expertise, and those familiar such loans are more efficient and can act faster. Carrying too much debt can be a big burden for a small business, but this is not the typical debt. A portion of it is eligible for forgiveness, and it will allow the business to keep employees on payroll, while hopefully helping it and its employees to survive the financial and health havoc that the coronavirus has unleashed. The PPP loan program may make the difference between the failure and survival of many small businesses.

Expanded Unemployment Benefits

Title II-A of the CARES Act expands unemployment benefits to include part-time and self-employed workers, including independent contractors and gig workers. More importantly, it also supplements state benefits by providing for an additional payment of ***\$600 per week after the state computes your benefits, and it extends the unemployment benefits period by 13 weeks after benefits end in a state.*** Sections 2102(c) and 2104(b)(1). States will still pay the unemployment benefits, but the federal government will reimburse them for the additional amount of such benefits. Section 2104(d).

Unemployment insurance is a joint state and federal program that is administered by each state with partial federal reimbursement to states for administering parts of the unemployment insurance program. In a vast majority of states the unemployment benefits period is 26 weeks, which means the total period for receiving benefits as a result of the CARES Act has been extended to 39 weeks through the end of the year. It is worth noting, however, that the unemployment period is shorter in seven states. For example, the maximum period for unemployment benefits is 12 weeks in Florida, meaning that the CARES Act extends the total period for receiving unemployment benefits this year to 25 weeks only in Florida.

The maximum amount of unemployment benefits also varies by state. For example, maximum amount of unemployment benefits range from \$823/week in Massachusetts, \$790/week in Washington, \$648/week in Oregon, \$552/week in Kentucky, \$539/week in Oklahoma, \$521/week in Texas, \$504/week in New York, \$430/week in Maryland, \$444/week in the District of Columbia, \$450/week in California, \$378/week in Virginia, \$275/week in Alabama, \$247/week in Louisiana, \$488/week in

Kansas (for only 14 weeks), \$326/week in South Carolina (for only 20 weeks), \$235/week in Mississippi, down to a low of \$275/week in Florida (for only 12 weeks). As one might expect, blue states typically (but not always) provide higher unemployment benefits than red states, although red states like Kentucky, North Dakota, Oklahoma, Texas, and Wyoming, for example, provide fair and generous benefits for their residents, especially when compared to relatively wealthy blue states like California and New York.

As a result of the CARES Act, an unemployed individual would be entitled to maximum weekly unemployment benefits of up to \$1,423 in Massachusetts, \$1,121 in Texas, and \$1,050 in California, \$978 in Virginia, and \$847 in Louisiana for the total benefits period of up to 39 weeks, for example. Section 2104(c). That means an unemployed individual can receive up to around \$38,142 of unemployment income in Virginia, \$43,719 in Texas, and \$40,950 in California. It is worth remembering that the additional unemployment benefit of \$600 is added to an individual's weekly unemployment benefit amount even if that amount is less than the maximum. For example, if your unemployment benefit amount would be \$400 per week in Texas, the CARES Act would increase the weekly benefit to \$1,000 for up to 39 weeks. That makes the unemployment benefits more progressive by ensuring that they go to assist those who would need them most, *i.e.*, workers who may have been underemployed or underpaid when the coronavirus caused nearly the entire economy to shut down. While unemployment benefits are not a great deal of money, they can be extremely helpful during a time of duress and extremely high unemployment and may make the difference between barely scraping by and being able to pay most of one's bills.

While it varies a bit depending on the state, unemployment insurance law permits recipients to collect benefits only if they were laid off or terminated without cause. While the test for collecting unemployment benefits varies somewhat among states, case law generally provides that an individual must become unemployed through no fault of his or her own. Therefore, employees who quit or are terminated with cause do not qualify for benefits. Under the CARES Act, eligibility for unemployment benefits is expanded to provide that an individual is entitled to unemployment benefits if (s)he is unable or unavailable to work, is unemployed, or is working reduced hours as a result of the coronavirus. This broad definition includes individuals who have the symptoms of the virus, are quarantined, or are caring for someone who has the virus. The Act also covers individuals whose workplace closed due to the public health emergency, ***who had to quit their job as a direct result of the coronavirus***, who cannot work because they are caregivers to a child or someone whose school or other facility closed and who were supposed to start a job that fell through or to which you cannot commute due to the coronavirus. Section 2102(a)(3)(A). Accordingly, the CARES Act greatly expands those who are eligible for unemployment insurance and benefits.

In another departure from current law governing unemployment insurance, section 2102(a)(3)(A) of the CARES Act also permits the payment of unemployment benefits to self-employed individuals, part-time workers, and workers who do not have enough work history. Such individuals would not otherwise qualify for unemployment benefits under state laws. An individual may self-certify that (s)he meets one or more of the conditions for receiving pandemic unemployment assistance, and states agree to waive the one-week waiting period for filing for benefits.

It is worth noting that most states are ill-equipped to handle the great increase in unemployment filings. Several states are seeing and will continue to see their unemployment funds deplete even with federal assistance.

Household Recovery Rebates for Individuals

Title II-B of the CARES Act, Section 2201, provides recovery rebates for individuals in the form of a refundable tax credit by adding section 6428 to the Internal Revenue Code (the “Code”). While the tax credit is refundable against taxpayers’ taxable income for 2020, the amount of the credit pursuant to Code section 6428(a) is payable in 2020. Code sections 6428(f)(1)-(3). Code section 6428(a) sets the amount of the credit at \$1,200 for each eligible individual and \$2,400 for married couples filing a joint tax return, plus \$500 for each dependent child who is under the age of 17 years.

Under Code section 6428(c), the \$1,200 or \$2,400 amount payable shall be reduced by 5% of the adjusted gross income that exceeds \$150,000 for each joint income tax return, \$112,500 for those filing head of household, and \$75,000 for individual returns. Thus, married couples with adjusted gross income of \$198,000, heads of household with one child and adjusted gross income of \$146,500, and single filers with adjusted gross income of \$99,000 shall receive no payment. Code Section 6428(c). The adjusted gross income levels are based on a taxpayer’s 2018 income tax return, unless the taxpayer has filed 2019 return already. Nonresident aliens and children and who are older than 16 years and who can be claimed as dependents on their parents’ income tax returns are also ineligible for the rebate. Code Section 6428(d). The federal government hopes to mail out these recovery rebate checks by mid-April at the latest. Code Section 6428(f)(3). Payments shall not be subject to reduction or offset based on outstanding debts to the government, including taxes owed. CARES Act section 2201(d).

Mortgage Forbearance

Title IV of the CARES Act also provides mortgage forbearance for up to one year if the borrower is experiencing a hardship directly or indirectly due to COVID-19 as long as the mortgage is federally backed, as it most likely is, regardless of delinquency status. Sections 4022(a) and (b). The borrower need only submit a request to the borrower’s loan servicer affirming that the borrower is experiencing financial hardship due to COVID-19. Section 4022(b)(1).

The loan servicer may not deny the forbearance request, nor may it ask for additional documentation other than the borrower’s attestation of financial hardship due to COVID-19. Section 4022(c)(1). No delinquencies may be reported to credit reporting agencies as a result of mortgage forbearance. The mortgage must be reported as current. Section 4021.

While there is no data that specifically sets forth the exact number of mortgages that are federally backed, the best estimates are that about 70% of home loans in the United States (about 33.4 million) are actually owned by an agency backed or controlled by the federal government, including Fannie Mae and Freddie Mac, government-sponsored enterprises that guarantee a combined total of 28 million loans. The remaining 5.4 million such loans are guaranteed by the Federal Housing Administration (these are FHA or HUD loans, reverse mortgages, and loans for Hawaiian natives and Native

Americans), the Veterans Administration and the Department of Agriculture (USDA loans). Section 4022(a)(2).

While mortgage forbearance is available for a total of twelve months, borrowers must certify that they are eligible for it every 180 days. Section 4022(b)(2). No additional interest, late fees, or penalties may accrue on the mortgage during the forbearance period. Section 4022(b)(3). At the end of the forbearance period, the mortgage payments that a borrower has missed (principal and interest) are simply added to the loan, and the period of the mortgage loan is extended by the number of total months of forbearance without additional interest, penalties, or late fees. A servicer of a federally backed mortgage may not commence foreclosure proceedings until May 17, 2020 (sixty days after March 18). Section 4022(c)(2).

The web site of the Consumer Finance Protection Bureau includes a helpful guide to coronavirus mortgage relief options at: <https://www.consumerfinance.gov/about-us/blog/guide-coronavirus-mortgage-relief-options/>

Conclusion

The CARES Act is a complicated and often overwhelming piece of legislation that is 880 pages long that will make fundamental changes to the U.S. economy. This relatively brief update is not intended to be exhaustive; it attempts to summarize the most important provisions of the Act to provide a road map for those trying to understand what the CARES Act contains and how it may help them. If you have any questions about the CARES Act, you may contact me at gdelta@verizon.net or at (703) 582-7040.