

HEALS Act, HEROES Act, and CARES Act

In March, Congress signed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, for \$2 trillion in economic relief. With the ongoing events surrounding COVID-19, the Senate proposed a second stimulus package, the Health, Economic Assistance, Liability Protection and Schools (HEALS) Act. This comes after the House of Representatives proposed a similar bill, the Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act in May but was ultimately declined by the Senate. Below outlines the comparisons and benefits offered by the three Acts.

	CARES ACT	HEROES ACT	HEALS ACT
Cost of Stimulus Package	\$2.2 trillion	\$3 trillion	\$1 trillion
Stimulus Check	\$1,200/single filer earning less than \$75,000/year, \$2,400/joint filers earning less than \$125,000/year, \$500 for dependents	\$1,200/single filer earning less than \$75,000/year, \$2,400/joint filers earning less than \$125,000/year, \$1,200 for dependents (max of three)	\$1,200/single filer earning less than \$75,000/year, \$2,400/joint filers earning less than \$125,000/year, \$500 for dependents
Unemployment Benefits	\$600/week + state benefits	\$600/week, Extended to Jan '21 – Mar '21 (part-time and independent workers)	\$200/week, Sep '20, then \$500/week to Dec 31 '20
Paycheck Protection Program	\$659B for small business loans with 75% used towards payroll, \$130B leftover until Aug 8 '20	Expands eligibility, eliminates 75% payroll requirement & extends application to Dec 31 '20	Adds \$190B, expands eligibility, businesses can request 2nd loan, eliminates 75% payroll requirement, expands loan forgiveness funds uses
Employee Tax Credit	Increases to 50% of up to \$10,000	Increases to 80% of up to \$15,000	Increases to 65% of up to \$30,000
Rehire/New Job Bonus	N/A	N/A	\$450/week
Eviction Protection	Prohibits late fees until Jul 25 '20 & evictions until Aug 24 '20 on properties backed by federal mortgage program or receive federal funds	Covers nearly all rental properties, extends eviction moratorium by 12 months, \$300B to housing programs and rent relief	N/A
School Reopenings	N/A	\$58B for K – 12, \$42B for higher education	\$70B for K – 12, \$29B for higher education, \$1B to Bureau of Indian Education, \$5B to state discretion
Liability from COVID-19 Illness	N/A	N/A	5-year protection to prevent COVID-19 related suing
COVID-19 Testing	N/A	N/A	\$16 billion

Trump signed three memoranda's to extend the time to discuss stimulus package options. The House will be voting on the legislation soon, and the Senate is voting shortly after. Matthews™ is committed to keeping the CRE industry informed, please reach out to a [Matthews™ specialized agent](#) for more information.

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