

CARES Act Summary  
(\$ in millions)

#	Section	Type	Title	Description	Potential Recipients	Amount of Funds Available	Amt (MM's)	Type of Assistance	Allocation Methodology	Permitted Uses	Administ. by	Limitations
1.	<a href="#">4002</a> <a href="#">4003</a> <a href="#">189</a>	Potentially Impacting States and Municipalities	Emergency Relief and Taxpayer Protections	\$500 billion to provide liquidity to eligible businesses, States and municipalities related to losses incurred as a result of coronavirus. Includes Main Street Lending Program for small businesses.	Eligible businesses, States and municipalities. See page 3 for details for Federal Reserve Facilities.	\$500 billion in total available for: (1) \$25 billion for airlines, (2) \$4 billion for cargo carriers (3) \$17 billion for national security critical businesses (4) \$454 billion plus unused by (1)-(3) for Federal Reserve facilities to provide relief and stabilize financial markets.	500,000	Loans including purchasing obligations of issuers	For (1)-(3), procedures will be published within 10 days of enactment. For (4) using facilities of Federal Reserve System.	The Federal Reserve facilities will provide liquidity to financial system when unable to obtain financing elsewhere by purchasing obligations and making loans including loans secured by collateral. No loan forgiveness.	Federal Reserve System	For (1)-(4): (i) limit on stock buybacks, (ii) limit on dividends, (iii) and compensation restrictions for high earning employees. Additional limitations for (1)-(3) : (i) maximum 5 year term on loans, and (ii) maintain 90% employment levels thru 9/30/2020.
2.	<a href="#">5001</a> <a href="#">221</a>	Potentially Impacting States and Municipalities	Coronavirus Relief Fund	\$150 billion available to make payments to States and units of local government for costs incurred due to COVID-19.	States and units of local government.	\$150 billion	150,000	Grants	Funds allocated to States based upon population. \$1.25 billion minimum to a State. Local governments with population greater than 500,000 will be allocated a portion of State's funds.	Necessary expenditures incurred due to COVID-19 and made between March 1, 2020 and December 30, 2020.	US Treasury	Funds must not have been accounted for in the most recently approved budget. Chief executive of the unit of local government must certify use of funds.
3.	Title XII (316)	Potentially Impacting States and Municipalities	Federal Aviation Administration	Grants-in-Aid for Airports	Sponsors of airports defined in section 47102 of title 49, US Code.	\$10 billion	10,000	Grants	\$500 million to pay Federal share of costs under Public Law 116-94. \$7.4 billion: 50% allocated among airports based upon 2018 enplanements. Remaining 50% allocated among airports based on equal combination of FY 2018 d/s and ratio of unrestricted reserves to d/s. \$2 billion will be allocated based upon section 47114 of title 49 US Code.	Funds provided may not be used for any purpose not directly related to the airport. Funds provided shall not be subject to chapter 471.	US Treasury and FAA	Airports receiving funds shall continue to employ thru 12/31/2020 at least 90% of individuals employed as enactment date.
4.	Title XII (319)	Potentially Impacting States and Municipalities	Federal Transit Administration	Transit Infrastructure Grants	Funds will be provided similarly to 5307 and 5311 of title 49 of US Code.	\$25 billion	25,000	Grants	Funds will be apportioned in accordance with section 5336, 5311, 5337, and 5340 of Title 49. Adjustment of funds as described in the Act.	For ongoing and reimbursement of operating expenses related to response coronavirus public health emergency including purchase of PPE and paying personnel due to reductions in service	Secretary of Transportation	
5.	Title XII (284)	Potentially Impacting States and Municipalities	Governor's Emergency Education Relief Fund	Education	Governors of each State following application process (~10%).	\$31 billion in total (Majority split into 3 main programs)	2,060	Grants	60% based on population of individuals aged 5 through 24. 40% on the relative number of children counted under section 1124(c) of the ESEA (the Elementary and Secondary Education Act of 1965).	Provide emergency support for activities described in section 18003(d)(1) of the Higher Education Act, child care and early childhood education, social and emotional support, and the protection of education-related jobs.	Dept. of Education	Application process through Dept. of Education no later than 30 days after the enactment of the Act.
6.	Title XII (284)	Potentially Impacting States and Municipalities	Elementary and Secondary School Emergency Relief Fund	Education	Each State educational agency following application process (~44%).	\$31 billion in total (Majority split into 3 main programs)	15,016	Grants	Allocated in the same proportion as each State received under part A of title I of the ESEA of 1965 in the most recent fiscal year.	Any activity authorized by the ESEA of 1965 -- activities that are necessary to maintain the operation of and continuity of services in local educational agencies and continuing to employ existing staff of the local educational agency.	Dept. of Education	Application process through Dept. of Education no later than 30 days after the enactment of the Act. Each State will allocate at least 90% as subgrants to local educational agencies in proportion to the amount they received under part A of title I of the ESEA of 1965 in the most recent fiscal year.
7.	Title XII (284)	Potentially Impacting States and Municipalities	Higher Education Emergency Relief Fund	Education	Each State educational agency following application process (~47%).	\$31 billion in total (Majority split into 3 main programs)	13,923	Grants	90% allocated as follows: (A) 75% according to Federal Pell Grant recipients and (B) 25% not Federal Pell Grant recipients prior to the coronavirus emergency. Remaining 10% for awards under parts A and B of title III, parts A and B of title V, subpart 4 of part A of title VII, and part B of title VII of the Higher Education Act.	To cover any costs associated with significant changes to the delivery of instruction due to the coronavirus.	Dept. of Education	Costs cannot include payment to contractors for the provision of pre-enrollment recruitment activities; endowments; or capital outlays for athletics, sectarian instruction, or religious worship. At least 50% of funds must be used to provide emergency financial aid grants to students due to coronavirus.
8.	Title XII (326)	Potentially Impacting States and Municipalities	Community Development Fund	Community Development Fund	State or local governments.	\$5 billion	5,000	Grants	See "Limitations" section.	Community development activities to prevent, prepare for, and respond to Covid-19.		\$2 billion will be distributed pursuant to section 106 of the Housing and Community Development Act of 1974 (42 U.S.C. 6 5306) to grantees that received allocations pursuant to that same formula in fiscal year 2020. \$1 billion will be allocated directly to States and insular areas, as defined by 42 U.S.C. 5302(a), impacted by coronavirus.
9.	Title XII (328)	Potentially Impacting States and Municipalities	Homeless Assistance Grants	Homeless Assistance Grants	State or local governments.	\$4 billion	4,000	Grants	See "Limitations" section.	Help individuals and families who are homeless or receiving homeless assistance and to support additional homeless assistance and homelessness prevention activities to mitigate the impacts created by Covid-19.		\$2 billion will be distributed pursuant to 24 CFR 576.3 to grantees that received allocations pursuant to that same formula in fiscal year 2020. The remaining amounts will be allocated by a formula to be developed by the Secretary within 90 days of enactment of this Act.
10.	Title VI (263)	Potentially Impacting States and Municipalities	Disaster Relief Fund	Funds intended to help State and localities including medical response and purchase of protective equipment.	State or local governments.	\$45 billion	45,000	Grants		\$25 billion for major disasters declared pursuant to Robert T. Stafford Disaster Relief and Emergency Assistance Act. \$15 billion for other authorized purposes.	FEMA	
11.	<a href="#">2103</a> <a href="#">37</a>	Potentially Impacting States and Municipalities	Emergency Unemployment Relief for Governmental Entities and Nonprofit Organizations	Provides payments to States to reimburse nonprofits, government agencies for 1/2 of the unemployment benefits costs thru 12/31/2020.	States, non-profits, and government agencies.		-	Grants	Unemployment benefits paid based upon requirements.		Secretary of Labor	
12.	Title II (233)	Potentially Impacting States and Municipalities	State and Local Law Enforcement Activities	State and Local Law Enforcement assistance.	State and Local Law Enforcement entities.	\$850 million	850	Grants	Formula allocation used in FY 2019 for the Edward Byrne Memorial Justice Assistance Grant program.	To prevent, prepare for, and respond to coronavirus	Department of Justice	

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13.	Title V (250)	Potentially Impacting States and Municipalities	Election Assistance Commission	Election Security Grants to prepare for 2020 Federal election cycle.	States	\$400 million	400	Grants		To prevent, prepare for, and respond to coronavirus	Election Assistance Commission	State must provide report w/in 20 days of each election that includes full accounting of uses of payment .
14.	Title VIII (277)	Potentially Impacting States and Municipalities	Payments to States for Childcare and Development Block Grant	To supplement funds for child care assistance for low-income families.	Child care providers in case of decreased enrollment or closures related to coronavirus.	\$3.5 billion	3,500	Grants			Dept. of Health and Human Services	
15.	<a href="#">2201 (55)</a>	Individuals	Recovery Rebates for Individuals	Cash payment of \$1,200 per individual. \$500 per child.	Individuals earning less than \$75,000, payments decline with increased income. No payment for income greater than \$99,000. Income based upon 2018 or 2019 taxes.	\$285 billion estimated	285,000	Grants	Income based		US Treasury	
16.	<a href="#">2102 (33)</a>	Individuals	Pandemic Unemployment Assistance	Those not traditionally eligible for unemployment benefits (gig workers) Benefits similar to described under 2104.	Temporary unemployment benefits to those not traditionally eligible for unemployment benefits (e.g. gig workers).	\$250 billion estimated	250,000	Grants			Secretary of Labor	
17.	<a href="#">2104 (38)</a>	Individuals	Emergency Increase in Unemployment Compensation Benefits	Provides an additional \$600 per week for up to 4 months.	Individuals receiving unemployment benefits.			Grants			Secretary of Labor	
18.	<a href="#">1102 (106) (6)</a>	Small Business	Paycheck Protection Program	Government guarantees loans to small businesses. Loans can potentially be forgiven provided maintain employment.	Small businesses, 501(c) (3), and others w/ not more than 500 employees.	\$350 billion	350,000	Loans	Maximum loan amount of \$10 million through 12/31/2020 Requires lenders to, instead of determining repayment ability, to determine whether a business was operational on 2/15/2020.	Allowable uses for loans include payroll, insurance, mortgage, rent, and utilities. Maximum interest rate of 4%.	Small Business Administration	Eligible borrowers must make good faith certification that the loan is necessary due to COVID-19, will use funds to retain workers and maintain payroll, and are not receiving duplicative funds.
19.	Title VIII (283)	Public Health	Public Health and Social Services Emergency Fund	Public Health and Social Services	Public, not-for-profit and for- profit health care providers.	\$100 billion	100,000	TBD - Most likely Grants	To be determined by the Secretary of Health and Human Services.	Reimburse health care providers for health care expense or lost revenues related to Covid-19 through grants or other mechanisms.	Dept. of Health and Human Services	Application process through Dept. of Health and Human Services.
20.	Title VIII (274)	Public Health	CDC-Wide Activities and Program Support	To prevent, prepare for, and respond to coronavirus.	CDC, National Institute of Health, and other national institutes.	\$4.3 billion Not less than \$1.5 billion to States, localities, territories, etc.	4,300	Grants		To carry out surveillance, epidemiology, laboratory capacity, infection control, mitigation, communications, and other activities.	Dept. of Health and Human Services	
21.	Title VIII (280)	Public Health	Public Health and Social Services Emergency Fund	Public Health and Social Services		\$27 billion	27,000	Purchases and Grants	To be determined by the Secretary of Health and Human Services.	Prevent, prepare for, and respond to Covid-19 (development of vaccines and technologies for development, manufacture, and distribution of medicines and technology).	Dept. of Health and Human Services	Provisions about distribution of funds, such as: (1) No more than \$16 billion can be used for the Strategic National Stockpile of vaccines; (2) at least \$250 million used for grants of the Hospital Preparedness Program; (3) at least \$3.5 billion available to the Biomedical Advanced R&D Authority.
22.	Title I (227)	Safety Net	Domestic Food Programs	SNAP		\$15.81 billion	15,810	Grants				
23.	Title I (228)	Safety Net	Domestic Food Programs	Child Nutrition Programs		\$8.8 billion	8,800	Grants				
24.	Title XII (321)	Housing	Tenant-Based Rental Assistance	Public and Indian Housing	Public housing agencies.	\$1.25 billion	1,250	Distributions	See "Limitations" section.	For public housing agencies to maintain normal operations and take other necessary actions.		\$850 million for both administrative expenses and other expenses of public housing agencies for their section 8 programs, including Mainstream vouchers. \$400 million for adjustments in the calendar year 2020 section 8 renewal funding allocations.
25.	Title XII (323)	Housing	Public Housing Operating Fund	Public and Indian Housing	Public housing agencies.	\$685 million	685	Distributions	Distributed to all public housing agencies pursuant to the Operating Fund formula at part 990 of title 24, Code of Federal Regulations.	For public housing agencies to maintain normal operations and take other necessary actions.		Funding may support activities that support or maintain the health and safety of assisted individuals and families, and activities to support education and child care for impacted families. Available through December 31, 2020.
26.	Title XII (330)	Housing	Project-Based Rental Assistance	Housing Programs	Owners or sponsors of properties as defined in "Permitted Uses".	\$1 billion	1,000			Provide additional funds for owners or sponsors of properties receiving project-based assistance pursuant to section 8 of the United States Housing Act of 1937.		
27.	Title XII (332)	Housing	Fair Housing Activities	Housing Programs		\$2.5 billion	2,500	Contracts, Grants, and Other Assistance	Assistance as authorized by title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988, and section 561 of the Housing and Community Development Act of 1987.	See "Limitations" section.		\$1.5 billion will be for the Fair Housing Assistance Program Partnership for Special Enforcement grants to address fair housing issues relating to Covid-19. \$1 billion will be for the Fair Housing Initiatives Program for education and outreach activities under such section 561 to educate the public about fair housing issues related to coronavirus.

Total Impact on Stimulus:

Notes/Sources:

(1) Source: Jefferies LLC / April 2020. <https://www.congress.gov/116/bills/hr/748/BILLS-116hr748enr.pdf>