



What the CARES Act Means for Your Business - A Quick Overview of the Stimulus Package

What It Is

Passed by both the Senate and House this week, Phase III of the “CARES Act,” or the “Coronavirus Aid, Relief, and Economic Security Act” offers \$2 trillion in economic relief to individuals and businesses affected by the Coronavirus epidemic. BMD has identified the most significant areas of the bill that could benefit your business.

What Will Impact BMD Clients

Division A – Keeping Workers Paid and Employed, Health Care System Enhancements, and Economic Stabilization

Title I – Keeping American Workers Paid and Employed Act

1102 *Small Businesses and Non-Profits Can Apply for Paycheck Protection Loans*

Paycheck Protection – these loans apply to loans made between 02/15/2020-06/30/2020 to any small business (as defined), including nonprofits. Calculations are based on “payroll costs,” which are the sum of salaries/wages, cash tips, payments for various leave types, group health care benefit payments, retirement benefits, and state or local employment tax. The loans may be used for payroll (including leave payments and benefits payments), salaries, mortgage payments, rent, utilities, and payment of other debt incurred before March 1, 2020.

1106 *Although there Are Limits – Businesses Covered by 7(a) Loans Are Eligible for Forgiveness*

Loan Forgiveness - a business recipient of a covered 7(a) loan shall be eligible for loan forgiveness in an amount equal to payments made during the covered period (the 8 week period beginning on the date of the origination of the loan) and the amount of payroll costs, payment of a covered mortgage, payment of rents and utilities. Limits include the principal of the loan and reductions based on cuts in staff and reduction of wages (calculated based on a formula).

1107 *Emergency Grants Can Be Directly Appropriated to Small Businesses with SBA Loans*

Direct Appropriations - the U.S. Treasury can implement the various SBA programs and fund said programs. This includes \$10 billion for SBA emergency (Emergency Injury Disaster Loan) grants and \$17 billion to cover the six months of payments for small businesses with existing SBA loans.

1112 *Community Advantage, 504 and Other Loans Under SBA Microloan Program*

Subsidy for Certain Loan Payments – the SBA shall pay all principal, interest and fees on existing SBA loan products including 7(a), Community Advantage, 504, and other loans made by an intermediary to a small business using loans or grants received under the SBA's Microloan Program. The SBA shall make payments no later than 30 days after which the first of such loan payment was due. Reductions are based on cuts in staff and reduction of wages (calculated based on a formula).

Title II – Assistance for American Workers, Families & Businesses

Sub-Title A – Unemployment Insurance Provisions

2102 *Those Not Typically Eligible for Unemployment May be Eligible for Benefits*

Pandemic Employment Assistance - available as of January 27, 2020 and through December 31, 2020, unemployment benefit payments will be provided to individuals not traditionally eligible. This includes those individuals otherwise able to work, and available for work, as defined under state law, but who are unemployed, partially unemployed, or unable or unavailable to work due to the following:

- Illness – the individual or someone in the individual's household has been diagnosed with COVID-19, or they are caring for someone in the household with COVID-19
- Employment-Related – the individual is unable to reach a place of employment as a direct result of a quarantine or mandatory self-quarantine, was scheduled to start employment and does not have a job or is unable to reach that job as a direct result of the COVID-19 emergency
- Income-Related – the individual has become the primary income earner in the individual's household due to the death of another individual in the household, must quit his or her job, or their place of employment is closed as a direct result of the COVID-19 emergency

This section also applies to those who are self-employed, seeking part-time employment, do not have sufficient work history, or otherwise would not qualify for regular unemployment or extended benefits under state or federal law.

Pandemic Employment Assistance does not apply to individuals who are able to telework with pay and individuals already receiving sick leave or other paid leave benefits. An individual may receive a maximum of 39 weeks of unemployment pay. Payments are calculated on a formula.

2103 *Non-Profits Will Receive Relief Against Unemployment Benefits Paid under CARES*

Emergency Employment Relief for Government Agencies and Non-Profits - provides payments to states to reimburse nonprofits, government agencies, and Indian tribes for one-half of the costs that they incur through December 31, 2020, to pay the unemployment benefits provided in the CARES Act.

2104 *Unemployment Benefits Increased \$600 Per Week*

Emergency Increase in Unemployment Compensation Benefits - provides an additional \$600 per week payment to each recipient of unemployment insurance benefits or Pandemic Unemployment Assistance for up to four months, available for the weeks until July 31, 2020.

2107 *After State Unemployment Runs Out, An Additional 13 Weeks of Benefits Apply*

Pandemic Emergency Unemployment Compensation - provides an additional 13 weeks of unemployment benefits through December 31, 2020 to help those who remain unemployed after weeks of state unemployment benefits are no longer available. The amount considers benefits provided in Sections 2102 and 2104.

Sub-Title B – Rebates & Other Individual Provisions

2204 & 2205 *Individuals & Corporations Are Eligible to Take Deductions on Cash Contributions*

Allowance of Partial Above the Line Deductions for Charitable Contributions & Modifications of Limitations on Charitable Contributions in 2020:

- Individuals, whether they take the standard deduction or itemize deductions on their personal income tax returns, will be eligible to deduct up to \$300 against their adjusted gross income (AGI) beginning in their 2020 tax year. Qualifications: contribution must be made in cash and to an eligible charity (those to whom contributions made are normally deductible up to 50% of AGI), not including a donor advised fund. Limited to the excess of adjusted gross income over all other charitable deductions taken on their tax return
- Corporations, beginning January 1, 2020 will have the ability to take a deduction of cash contributions to an eligible charity. The amount cannot exceed 25% of their taxable income. Contributions made by partnerships and S corporations will be made on the individual level
- In all instances, for both Individuals and Corporations, amounts which are not currently deductible will be carried forward to future years

2301 *Employers Forced to Suspend/Close May Qualify for Credit*

Employee Retention Credit for Employers Subject to Closure Due to COVID-19 – employers who are either: (1) forced to suspend or close due to the COVID-19 virus who continue to pay employees; or (2) have a quarter after December 31, 2019, where gross receipts are less than 0% of the same quarter in the prior year may get a 1-year credit against their Social Security taxes. The credit is equal to 50% of the qualified wages (which include health plan expenses allocable to wages) paid during each quarter through December 31, 2020. Each employees' wages for the quarter is capped at \$10,000.

Additional restrictions apply depending on the number of employees who work for the employer. Any wages used for the payroll credit under FFCRA are not eligible for the employee retention credit. Credit is not available if a paycheck protection loan is received under the SBA (detailed above).

2302 *Employers Can Defer Social Security Tax Payment*

Delay of Payment of Employer Payroll Taxes - employers can defer the 6.2% social security tax payment by taking the amount to be paid through December 31, 2020 and paying 50% on December 31, 2021 and 50% on December 31, 2022. This is in addition to any credits the employer may utilize. However, employers who take advantage of paycheck protection loans that are forgiven are ineligible for the deferral.

Self-employed individuals are eligible to take advantage of this provision however, the deferral only applies to the employer portion of the self-employment tax (50% of the total calculated self-employment tax). The remaining 50% must be paid according to the regular payment schedule for self-employment tax.

2303 *Corporations May Carry All Losses Back for a Period of 5 Years*

Modifications for Net Operating Losses - for tax years 2018 – 2020, corporations may carry all losses back for a period of five years, AND for all tax years beginning before January 1, 2021, taxpayers may offset all income by such carryforwards and carrybacks. Special elections are available for controlled foreign corporations to allow for exclusion of certain years during the carryback period.

2304 *Cap on Loss Limitations for Non-Corporate Taxpayers Temporarily Lifted*

Modification on Limitation of Losses for Taxpayers other than Corporations – for any non-corporate taxpayer, the cap on loss limitations has been temporarily suspended for tax years beginning on or after January 1, 2018 and ending December 31, 2020. There is the possibility that refund claims may be filed by non-corporate taxpayers who were negatively impacted by the previous limitations.

2305 Credit for Prior Year Minimum Tax Liability Now Fully Recoverable in 2019

Modification of Credit for Prior Year Minimum Tax Liability of Corporations - the refundable credit for prior year minimum tax liability for corporations has been accelerated. Previously, recoverable over several years, these amounts are now fully recoverable in 2019.

2306 Individuals and Businesses Will Enjoy 20% Increase in Business Interest Limitation

Modification of Limitation on Business Interest - for taxable years beginning in 2019 and 2020, the business interest limitation will be increased from 30% to 50% of adjusted taxable income. A taxpayer may elect to use the 30% limitation if they so desire. A business will be able to use its 2019 ATI to calculate their ATI limitation for 2020.

Partners in partnerships subject to the limitation rules will be able to treat 50% of the allocated excess business interest expense from the partnership during 2019 as fully deductible in 2020. The remaining 50% is subject to the normal rules.

2307 Improved Nonresidential Property Eligible for Bonus Depreciation Provisions

Technical Amendments Regarding Qualified Improvement Property - any improvement made by a taxpayer to the interior of a building that is nonresidential real estate and made after the date the property is originally placed in service shall be depreciated over a period of 15 years and makes it eligible for the bonus depreciation provisions. This provision is retroactive, creating the possibility of a refund for 2018 and 2019 if that return has already been filed.

2308 Spirits Used to Make Hand Sanitizer Exempt from Excise Tax

Temporary Exemption from Excise Tax for Alcohol Used to Produce Hand-Sanitizer – any distilled spirit removed from the bonded premises of any distilled spirits plant after December 31, 2019, and before January 1, 2021, for use in the production of hand sanitizer under the guidelines set forth by the FDA related to the outbreak of SARS-CoV-2 or COVID-19 shall be exempt from excise tax.

Title III – Supporting America’s Health System in the Fight Against the Coronavirus

Subtitle A – Health Provisions

Part II – Access to Healthcare for COVID-19 Patients

Sub-part A – Testing and Coverage of Preventative Services

3201 Health Plans Must Provide Coverage for COVID-19 Testing

Coverage of Diagnostic Testing for COVID-19 – the FFCRA requires health plans to provide coverage for COVID-19 diagnostic testing. FFCRA also prohibits the imposition of deductibles, copayments, or coinsurance as well as prior authorization or such other approvals.

3202 *Providers Must Publish Case Pricing for COVID-19 Tests*

Pricing of Diagnostic Testing – the Stimulus Bill requires transparency with respect to the cost of the diagnostic test. If a provider offers a diagnostic test for COVID-19, it must publish the cash price for such test on its website. The Stimulus Bill requires the health plan to pay either (1) the pre-approved, negotiated rate for such test so long as that rate was in place prior to the pandemic, or (2) if the health plan and provider are not able to negotiate a rate, the health plan must pay the cash price listed by the provider on its website.

Health plans are also required to fully cover any coronavirus vaccines without the imposition of deductibles, copayments, or coinsurance within 15 days of the vaccine’s approval by the US Preventive Services Task Force or the CDC.

3215 *Temporary Good Samaritan Protection in Place for Volunteer Healthcare Professionals*

Limitation of Liability for Volunteer Healthcare Professionals During COVID-19 Emergency Response – the Stimulus Bill establishes temporary “Good Samaritan” protection for certain healthcare professionals who provide services during the COVID-19 emergency. However, this only extends to (1) volunteers, meaning, the individual does not receive compensation, and (2) services related to the diagnosis, treatment, or prevention of COVID-19. The Good Samaritan protections will only last throughout the length of the public health emergency.

3224 *HIPAA and PHI Noncompliance Penalties Won’t Be Imposed for Telehealth*

Guidance on Protected Health Information – on March 23, 2020, the Office of Civil Rights (“OCR”) announced that it would not impose penalties for noncompliance with HIPAA regulations against providers that are utilizing telehealth platforms that may not comply with HIPAA regulations. The Stimulus Bill requires the OCR to issue additional regulatory guidance regarding the sharing of PHI through the COVID-19 emergency.

Part III – Health Care Innovation

Part IV – Health Care Workforce

3404 *Stimulus Will Develop Nursing Workforce & Allow APRNs to Manage Primary Care Clinics*

Nursing Workforce Development - the Stimulus Bill enhances the Nursing Workforce Development programs established by the federal government to develop the nursing workforce and address the increased need for healthcare providers within the US. The Bill establishes the ability for advanced practice nurses to manage primary care clinics designed to serve underserved populations that are associated with universities, FQHCs, independent nonprofits, social service agencies, and other similar programs.

Subtitle B – Education Provisions

3513 *Federal Student Loan Payments Suspended through September*

Federal Student Loans – all federal student loan payments are suspended through September 30, 2020. Interest will not accrue on outstanding loan amounts. For purposes of loan forgiveness or rehabilitation programs, the federal government will deem each month the federal student loans are suspended as if the borrower made a payment so no penalties will accrue.

Subtitle C – [Labor Provision](#)

3601 Employers Are Not Required to Pay More than \$200 a Day per Employee

Limitation on Paid Leave – no material change. Language is altered slightly but no change with respect to amending the FMLA (1993) to insert limitations on paid leave. Specifically, employers are not required to pay more than \$200 per day and \$10,000 in the aggregate for each employee as reflected in Division C of the FFCRA.

3602 *Establishes Employer Payment Limits to Employees Under Quarantine or Caring for Someone in Quarantine*

Emergency Paid Sick Leave Act Limitation – no material change. Language is altered slightly from that contained in Division C of the FFCRA but no change with respect to amending the FMLA (1993) to insert limitations on sick leave; specifically (altered language is underlined):

- An “Employer shall not be required to pay more than either” \$511 per day and \$5,110 in the aggregate for: (1) each employee subject to government quarantine; (2) ordered to self-quarantine by healthcare provider; or (3) is seeking medical diagnosis because he/she is experiencing COVID-19 symptoms
- An “Employer shall not be required to pay more than either” \$200 per day and \$2,000 in the aggregate for: (1) an employee caring or someone subject to a government or healthcare ordered quarantine; (2) employee is caring for child where school or day care is closed; or (3) any other substantially similar condition specified by the Sec. of Health and Human Services in consultation with Secretary of the Treasury and Secretary of Labor

3603 Accessibility Requirements for Unemployment Compensation Application Updated

Unemployment Insurance – modifies the language within the of Section 903(h)2(B) of the Social Security Act (as added by the Emergency Unemployment Insurance Stabilization and Access Act of 2020). Original language included requirements that applications for unemployment compensation had to be accessible by two of the following: in-person, by phone, or online. New language has the same requirements but adds “to the extent practicable” in at least two of the following: in person, by phone, or online.

3604 *New Authority Granted to the OMB to Exempt Certain Employers of Government*

OMB Waiver Of Paid Family and Paid Sick Leave – Amends Section 110(a) of title 1 of FMLA (1993) as added by division C of the FFCRA to include a new provision granting authority for the Director of the Office of Management and Budget to exempt certain employers of the US Government with respect to certain categories of Executive Branch Employees.

3605 *New Definition of Employee Eligible to be Rehired*

Paid Leave for Rehired Employees – Amends Section 110(a)(1)(A) of the FMLA (1993) (Division C of FFCRA) to include a new rule regarding rehired employees. The original language defined an “Eligible Employee” as one who has been employed for at least 30 calendar days. New language adds employees who were laid off by the employer “not earlier” than March 1, 2020, had worked for the employer more than 30 days in the last 60 calendar days prior to the employee’s layoff and was rehired by the employer.

Subtitle D – Finance Committee

3701 *High Deductible Health Plans with HSAs Can Cover Telehealth Services*

Exemption for Telehealth Services – allows for creation of a safe harbor to allow for \$0 deductible for telehealth services. More specifically, this allows high deductible health plans with HSAs to cover telehealth services before a patient reaches his or her deductible amount.

3703 *Patient Does Not Have to Be Active to be Treated Via Telehealth*

Increasing Medicare Telehealth Flexibilities during Emergency – eliminates the requirement that providers or others in their group must have treated the patient in the past three years to provide them with a telehealth service during the ongoing public health emergency. Upcoming regulations are permitted to further waive telehealth requirements, including geographic and originating site.

3704 *Distant Sites Will Be Established to Serve Telehealth Patients*

Enhancing Medicare Telehealth Services for Federally Qualified Health Centers and Rural Health Clinics during Emergency Period – waives current restrictions on FQHCs and RHCs that prevent them from serving as distant sites for patients. These facilities will be built to serve as distant sites to provide telehealth services to patients in their homes and other eligible locations. The facilities will be reimbursed at a rate that is similar to payment for comparable telehealth services under the physician fee schedule.

3707 & [3715](#) *Use of Telecommunications for Patient Monitoring*

Encouraging Use of Telecommunications Systems for Home Health Services Furnished during an Emergency – upcoming regulations will encourage the use of telecommunications systems for patient monitoring and waive current restrictions. Specifically, face-to-face visits between home dialysis patients and physicians, enabling additional health professionals to order home health services, and facilitating home and community-based support services during hospital stays.

[3710](#) & [3719](#) *Provides Additional Funds to Providers Caring for Medicare Beneficiaries*

Medicare Hospital Inpatient PPS Add-on Payment for Covidien-19 Patients during Emergency:

- It illuminates the Medicare sequester from May 1 through December 31, 2020
- DRG add-on: during emergency. The bill provides a 20% add-on to the DRG rate for patients with COVID-19. Only applies to patients treated at rural and urban inpatient PPS hospitals

Accelerated Payments – expands the Medicare hospital Accelerated Independent Payment Program during an Emergency. In addition to the above IPPS hospitals, the bill expands the program to children's hospitals, cancer hospitals, and critical access hospitals. Eligible providers are able to request accelerated payments for inpatient services that cover a time period of up to six months. The amount of payment is up to 100% (up to 125% for CAHs) of what the hospital would have otherwise received, up from 70% in the current program, and payment could be made periodically or as a lump sum. The bill also extends the timeframe for recoupment of the accelerated payment. Hospitals will have up to 120 days until their claims are offset to recoup the funds.

[3711](#) *PAC Providers Able to Increase Capacity of Healthcare System without Penalty*

Increasing Access to Post-Acute Care during Emergency Period – the legislation offers flexibility for PAC Providers, so they are able to increase the capacity of the healthcare system, without penalty, during emergency period. This includes waiving:

- The inpatient rehabilitation facility three-hour rule, which requires that IRF patients generally receive at least three hours of therapy a day;
- LTCH site-neutral payment policy, which uses an IPPS-level payment rate for lower-acuity patients; and
- The LTCH 50% rule that requires the greater than 50% of patients be paid at a standard LTCH PPS rate for the hospital to maintain an LTCH designation

[3713](#) & [3714](#) *CARES Expands the Types of Diagnostic Tests that Will be Covered*

Coverage of the COVID- 19 Vaccine and Testing – legislation will expand the types of diagnostic tests that will be covered, such as laboratory tests that have not been approved by the FDA but meet certain conditions, as long as the applicable state or territory has assumed responsibility

for the validity of the test. The legislation then directs certain commercial payers and public programs to cover this broader range of tests.

Health plans are directed to pay providers of laboratory services the full negotiated rate or, if the provider and plan do not have contract employees, they must reimburse the provider the cash price for the service. Each provider of such laboratory service will be required to post a cash price for the testing on the public website.

Health plans are required to cover qualifying COVID-19 preventive services such as an item, service, or an immunization recommended by the US Preventative Services Task Force or CDC's Advisory Committee on Immunization Practices.

Subtitle E – Health and Human Services Extenders

Part II – Medicaid Provisions

3813 *Medicaid Payment Cuts Delayed Until December 1, 2020*

Delay of DSH Reductions – delays Medicaid payment cuts applicable to disproportionate share hospitals. Under the current law, the Medicaid DSH deductions are set to be in effect beginning May 23, 2020. The Stimulus Bill extends this date to December 1, 2020.

TITLE IV – Economic Stabilization and Assistance to Severely Distressed Sectors of the United States Economy

Subtitle A - Coronavirus Economic Stabilization Act of 2020

4003 *\$500 Billion Set Aside for Businesses Experiencing Losses from COVID-19 Epidemic*

Emergency Relief and Taxpayer Protections – Secretary of the Treasury Department to provide liquidity to eligible businesses, States, and municipalities related to losses incurred as a result of coronavirus in an aggregate amount not to exceed \$500 billion, in the form of loans, loan guarantees, and other investments in support of eligible businesses (collectively “Loans”):

- \$25B available for passenger air carriers, eligible businesses certified under part 145, title 14, C.F.R. , and approved to perform inspection, repair, replace, or overhaul services, and ticket agents
- \$4B available for cargo air carriers
- \$17B available for businesses critical to maintaining national security
- \$454B (plus any excess from the foregoing categories) available to programs or facilities established by the Board of Governors of the Federal Reserve System for the purpose of providing liquidity to the financial system that supports lending to eligible businesses, States or municipalities by:

- Purchasing obligations or other interests directly from issuers of such obligations or other interests;
- Purchasing obligations or other interests in secondary markets or otherwise; or
- Making loans, including loans or other advances secured by collateral

4003

Loans and Loan Guarantees

Loans made by the Secretary pursuant to this section shall be made on such terms and conditions, and contain such covenants, representations, warranties, and requirements (including audits) as the Secretary determines appropriate:

- Interest rate determined by Secretary based on the risk and current average yield on outstanding marketable obligations of the U.S. of comparable maturity (i.e. case-by-case basis at Secretary’s discretion) [(c)(1)(A)]
- Secretary to publish procedures for application and minimum requirements for Loans within 10 days after date of Act’s enactment [(c)(1)(B)]
- Eligible business must have incurred or is expected to incur covered losses that jeopardize the continued operations of the business, as determined by the Secretary

Federal Reserve Programs or Facilities

“Direct Loan” means a loan under a bilateral loan agreement that is (i) entered into directly with an eligible business as borrower; and (ii) not part of a syndicated loan, a loan originated by a financial institution in the ordinary course of business, or a securities or capital markets transaction:

- Secretary can make Loans as part of a program or facility that provides direct loans only if applicable eligible businesses agree:
 - No stock repurchases until 12 months after financing terminates
 - No dividends or capital distribution for 12 months after date direct loan no longer outstanding
 - Comply with compensation limitations set forth in Section 4004

Assistance for Mid-Size Businesses (500-10,000 employees)

Main Street Lending Program – Secretary not limited from establishing a “Main Street Lending Program” or other similar program or facility to support lending to small and mid-sized businesses on terms and conditions acceptable to Board of Governors.

States & Municipalities – Secretary shall endeavor to seek implementation of a program or facility to provide liquidity to financial systems that support lending to States and municipalities.

Any Loan made by or guaranteed by the Department of the Treasury under this section shall be treated as indebtedness for purposes of the IRC, shall be treated as issued for its stated principal amount, and stated interest on such loans shall be treated as qualified stated interest.

4012 *Qualifying Community Banks Receive Temporary Relief*

Temporary Relief for Community Banks – authorizes appropriate Federal banking agencies to issue an interim final rule that provides, for purposes of section 201 of the Economic Growth, Regulatory Relief, and Consumer Protection Act, that the Community Bank Leverage Ratio shall be 8%. A qualifying community bank that falls below the Ratio shall have a reasonable grace period to comply. Effective beginning on the date such interim rule is issued and ending on the earlier of the termination of the CV national emergency, or 12/31/2020.

4019 *Conflicts of Interest*

No covered entity may be eligible for any transaction authorized by Section 4003. The principal executive officer and financial officer, or individuals performing similar functions, of any entity seeking to enter in a transaction pursuant to Section 4003 shall certify to the Secretary and the Board of Governors that the entity is eligible to engage in that transaction, including that the entity is not a covered entity:

- “Covered Entity” means an entity in which a covered individual directly or indirectly holds a controlling interest
- “Covered Individual” means POTUS, VPOTUS, the head of an Executive department, or a Member of Congress, and the spouse-child-son-in-law, or daughter-in-law of any of the foregoing covered individuals

4021 *Consumers Receive Additional Credit Protection Due to Coronavirus Emergency*

Credit Protection During COVID-19 – amends Section 623(a)(1) of the FCRA by adding the following provisions:

- If a furnisher makes an accommodation with respect to 1 or more payments on a credit obligation or account of a consumer, and the consumer makes the payments or is not required to make 1 or more payments pursuant to the accommodation, the furnisher shall (i) report the credit obligation or account as current; or (ii) if the credit obligation or account was delinquent prior to the accommodation, maintain the delinquent status during the accommodation period, unless the consumer brings the credit obligation or account current:

- Exception: credit obligation or account of a consumer that has been charged off
- “Accommodation” means an agreement to defer 1 or more payments, make a partial payment, forbear any delinquent amounts, modify a loan or contract, or any other assistance or relief granted to a consumer affected by CV
- “Covered Period” means the period beginning 1/31/2020 and ending on the later of 120 days after the date of enactment of the ACT or 120 days after the end of the CV national emergency

4022 Foreclosure Moratorium and Consumer Right to Request Forbearance

During the Covered Period, a borrower with a Federally backed mortgage loan experiencing a financial hardship due, directly or indirectly, to the CV emergency may request forbearance on such loan, regardless of delinquency status. Forbearance shall be granted for up to 180 days, and extended for an additional 180-day period at the request of the borrower provided that, at the borrower’s request, either the initial or extended period of forbearance may be shortened. No fees, penalties, or other interest shall accrue on the borrower’s account, except amounts calculated as if the borrower made all contractual payments timely and in full under the terms of the mortgage:

- Except with respect to vacant or abandoned property, a servicer of a Federally backed mortgage loan may not initiate any judicial or non-judicial foreclosure process, move for a foreclosure judgment or order of sale, or execute a foreclosure-related eviction or foreclosure sale for not less than the 60-day period beginning 3/18/2020
- “Federally backed mortgage loan” includes any loan which is secured by a first or subordinate lien on residential real property (including condos and co-ops) designed principally for the occupancy of from 1- to 4- families that is either insured by the FHA under title II of the National Housing Act (“NHA”) or insured under section 255 of the NHA [...] purchased or securitized by the FHLMC or FNMA

4023 Forbearance of Residential Mortgage Loan Payments for Multifamily Properties with Federally Backed Loans

Substantially similar to Section 4022 above, Borrower must be current on its payments as of 2/1/2020. Initial forbearance up to 30 days, which may be extended for up to 2 additional 30-day periods upon the request of borrower, if extension request is made during Covered Period and at least 15 days prior to the end of the initial 30-day forbearance period:

- A multifamily borrower that receives forbearance may not, for the duration of the forbearance, evict or initiate any eviction proceedings of any tenant in a dwelling unit at the applicable property solely for non-payment of rent or other fees or charges, or charge any late fees, penalties or other charges to a tenant for late payment of rent

- Must provide at least 30 days advance notice to vacate to any tenant (doesn't appear to have any time limitation) and may not issue a notice to vacate until after the expiration of the forbearance

4024 Temporary Moratorium on Eviction Filings

During 120-day period beginning on the date of the Act's enactment, any lessor of a covered dwelling may not make or cause to be made any filing to initiate a legal action to recover possession of the covered dwelling from a tenant for nonpayment of rent or other fees or charges; or charge fees, penalties, or other charges to tenant related to such nonpayment of rent. Lessor must provide at least 30 days advance notice to vacate to any tenant (doesn't appear to have any time limitation) and may not issue a notice to vacate until after the expiration of the Moratorium.

4025 Protection of Collective Bargaining Agreements

Neither the Secretary, nor any other actor, department, or agency of the federal government, shall condition the issuance of a loan or loan guarantee on an air carrier's or eligible business's implementation of measures to enter into negotiations with the certified bargaining representative of a craft or class of employees of the air carrier or eligible business under the Railway Labor Act or NLRA regarding pay or other terms and conditions of employment. This section shall remain effective beginning on the date on which an air carrier or eligible business is first issued a loan or loan guarantee, and ending 1 year after such loan or loan guarantee is no longer outstanding.

4027 Direct Appropriation

Treasury will appropriate \$500 billion to carry out this Subtitle A, Title IV. On or after 1/1/2021, any remaining funds available under Section 4003(b) may be used only for (i) modifications, restructurings, or other amendments of loans, loan guarantees, or other investments in accordance with Section 4029(b)(1); and (ii) exercising any options, warrants, or other investments made prior to 1/1/2021; and (iii) paying costs and administrative expenses as provided in Section 4003(f). On 1/1/2026, any funds remaining shall be transferred to the general fund of the Treasury for deficit reduction.