

COVID-19 Alert

CARES Act: Key Provisions for Small Businesses

On March 27, 2020, President Donald Trump signed into law a \$2 trillion bipartisan package called the Coronavirus Aid, Relief, and Economic Security Act or “CARES Act.” The act is designed to inject stimulus into the economy and provide relief to individuals and businesses impacted by COVID-19.

The legislation includes new and expanded loan programs, unemployment insurance benefits, tax relief and many other provisions. It also includes:

- \$100 billion to support health care providers and hospitals.
- \$27 billion to develop vaccines and purchase critical health care supplies.
- \$45 billion for the Federal Emergency Management Agency Disaster Relief Fund.

Overview of some of the legislation’s key elements:

Establishment of the Paycheck Protection Program (Sec. 1102)

Provides nearly \$350 billion in low interest small business loans designed to encourage job retention. Loans can be made for up to \$10 million and a portion of the loan may be forgiven if the small businesses (businesses with up to 500 employees) retain workers and use funds for payroll—including payment of health care premiums, utilities, and mortgage/rent payments.

Expanded unemployment benefits (Sec. 2104, 2105, 3605)

Broader access and increasing unemployment benefits in anticipation of vastly more job losses. In addition the legislation expands the Family and Medical Leave Act (FMLA) for businesses with up to 500 employees.

Business tax provisions (Sec. 2302)

A payroll tax credit of 50% for wages paid during the COVID-19 crisis while delaying payment of payroll taxes.

Relief for distressed industries (Sec. 5001)

In addition to providing relief for the airline, air cargo and national security industries, the legislation creates a \$500 billion Coronavirus Relief Fund to provide financial support to other struggling industries.

Join the legal experts this week to hear more about the CARES Act.

Our upcoming webinars will feature legal experts from Faegre Drinker, a top 50 legal consulting firm, who will explain the new legislation and what it means for small businesses. Join us **Wednesday, April 8, at 3:30 p.m. CT**, and **Friday, April 10, at 2 p.m. CT**.



Read the full CARES Act [here](#).

The benefits described on this website describe federal requirements and UnitedHealthcare national policy, additional benefits may be available in some states and under some plans.

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