Summary of Selected Agencies from Public Law No: 116-136, the 'CARES' Act
"COVID-19 Stimulus 3:" Signed into law on 3/27/2020
NOTE: Agencies listed in alphabetical order

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U.S. Department of Labor

Program Overview	Description	Eligibility	Funding/Notes
Self-Funded Nonprofits and Unemployment	Reimburses self-funded nonprofits for half of the costs of benefits provided to their laid-off employees from March 13, 2020 through December 31, 2020.	Varies by state as the Federal funds are transferred to the State to, in turn, reimburse governmental entities and nonprofits.	DOL is also authorized to issue guidance to allow states to interpret their unemployment compensation laws to provide maximum flexibility to reimbursing employers as it relates to timely payment and assessment of penalties and interest. Federal funding for emergency unemployment relief for governmental entities and nonprofit organizations and temporary full federal funding of the first week of regular compensation for states with no waiting week will be provided for as transfers from the Federal Unemployment Account to state unemployment accounts.

U.S. Small Business Administration

Program Overview	Description	Eligibility	Funding/Notes
Paycheck Protection Program (PPP) **SBA Website:** https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp	Creates a new Emergency Small Business program within the SBA 7(a) loan program. It is effectively a grant program IF the funds are used specifically to keep employees on the payroll and meet program requirements. It is only becomes a loan that must be repaid if the borrower does not follow the program requirements.	To be eligible, nonprofits or for-profit must have been in existence on March 1, 2020 or earlier and have 500 or fewer employees. Defines eligibility for loans as a small business, 501(c)(3) nonprofit, a 501(c)(19) veteran's organization, with not more than 500 employees, or the applicable size standard for the industry as provided by SBA, if higher. Applies current SBA affiliation rules to eligible nonprofits.	Under this new program, if funds are used to keep and/or hire back employees (from Feb. 15th) and funds are used for prescribed purposes only, the funds become equivalent to a grant. 75% must be used for employee related costs with the other 25% for specific uses only. Employees must be kept on the between March 1 and June 30. Maximum size to apply for is $10 million. Only 1 application to the program per entity. The SBA simply administers the program. Private banks provide the capital to the applicant. Banks are then repaid, with interest, by the U.S. Department of the Treasury.

U.S. Small Business Administration			
Program Overview	**Description**	**Eligibility**	**Funding/Notes**
Economic Injury Disaster Loans (EIDL)	**Economic Injury Disaster Loans:** The law changes EIDL to eliminate creditworthiness requirements and eligible nonprofits with 500 employees or fewer.	Nonprofits with fewer than 500 employees or revenue defined in the NAICS code.	The SBA currently has Economic Injury Disaster Loans (EIDL). The second stimulus bill, P.L. 116-127 expanded the program to provide $7 billion at an interest rate of 2.75 percent for nonprofits. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
Economic Injury Disaster Grants	**Economic Injury Disaster Grants:** The law included $10 billion in funding to provide advance emergency grants of $10,000 to small businesses and nonprofits that also apply for a SBA economic injury disaster loan. These emergency grants will be provided to applicants within three days of applying for the loan.	Must be a nonprofit with fewer than 500 employees or a revenue less than what is outlined in the NAICS code. Must apply for and EIDL loan.	The emergency grant does not need to be repaid, even if the grantee is subsequently denied an economic injury disaster loan. The grant may be used to provide paid sick leave to employees, maintaining payroll, meet increased production costs due to supply chain disruptions or pay business obligations, including debts, rent and mortgage payments. Eligible grant recipients must have been in operation on Jan. 31st, 2020.

U.S. Small Business Administration			
Program Overview	**Description**	**Eligibility**	**Funding/Notes**
Debt Relief Program	This covers new loans and requires the SBA to pay the principal, interest, and any associated fees that are owed on a 'covered loan' for a six-month period starting on the next payment due. Loans that are already on deferment will receive six months of payment by the SBA beginning with the first payment after the deferral period. Loans made up until six months after enactment will also receive a full 6 months of loan payments by the SBA.	Defines a covered loan as an existing 7(a), 504, or microloan product. Paycheck Protection Program (PPP) loans are not covered.	SBA must make payments no later than 30 days after the date on which the first payment is due. Requires the SBA to still make payments even if the loan was sold on the secondary market. Requires SBA to encourage lenders to provide deferments and allows lenders, up until one year after enactment, to extend the maturity of SBA loans in deferment beyond existing statutory limits.

U.S. Department of Treasury

Program Overview	Description	Eligibility	Funding/Notes
Main Street Lending Program	Creates a loan guarantee program via a new Industry Stabilization Fund specifically targeting "mid-size" organizations, defined as having between 500 and 10,000 employees. Nonprofits with 500-10,000 employees are eligible, and according to the text, nonprofits accepting the midsize business loans must retain or rehire at least 90 percent of their staff at full compensation. Details for obtaining, completing and submitting applications for loans under the Main Street Program have not been released, however, more detailed information on new loans can be found: here; and on expanding existing loans can be found: here.	Nonprofits with 500-10,000 employees are eligible.	The Main Street Lending Program will provide $600 billion to lenders to provide liquidity to small and mid-sized businesses that were in good financial standing before the crisis by offering 4-year loans to companies employing up to 10,000 workers or with revenues of less than $2.5 billion. New loans are available from $1 million to a maximum of $25 million. Furthermore, entities can expand loans in existence before April 8, 2020 to a maximum of $150 million.

U.S. Department of Treasury

Program Overview	Description	Eligibility	Funding/Notes
CARES Brings Back "Above the Line" Charitable Giving Incentive	Includes a new above-the-line deduction (universal or non-itemizer deduction that applies to all taxpayers) for total charitable contributions of up to $300. Lifts the existing cap on annual contributions for those who itemize	Nonprofits would benefit.	The incentive applies to contributions made to taxable years beginning after December 31, 2019. Raises it from 60 percent of adjusted gross income to 100 percent. For corporations, the bill raises the annual limit from 10 percent to 25 percent.
Employee Retention Payroll Tax Credit	Creates a refundable payroll tax credit of up to $5,000 for each employee on the payroll when certain conditions are met.	The entity had to be an ongoing concern at the beginning of 2020 and had seen a drop in revenue of at least 50 percent in the first quarter compared to the first quarter of 2019.	The availability of the credit would continue each quarter until the organization's revenue exceeds 80 percent of the same quarter in 2019. For tax-exempt organizations, the entity's whole operations must be considered when determining the decline in revenues. Notably, employers receiving emergency SBA 7(a) loans would not be eligible for these credits.
Delay of payment of employer payroll taxes	The provision allows employers to postpone employer payroll taxes.	Does not apply to businesses that have taken the loan as part of the Paycheck Protection Program.	50% of deferred taxes are due by December 31, 2021, with the remainder due by December 31, 2022.

U.S. Department of Treasury

Program Overview	Description	Eligibility	Funding/Notes
Modifications for net operating losses (NOL)	The provision also temporarily removes the taxable income limitation to allow an NOL to fully offset income.	Any corporation, as defined by the IRS.	This provision provides that a loss from 2018, 2019, or 2020 can be carried back five years.
Modification of limitation on losses for taxpayers other than corporations	The provision modifies the loss limitation applicable to pass-through businesses and sole proprietors, so they can benefit from the NOL carryback rules.	Allows a noncorporate taxpayer to deduct excess business losses arising in taxable years beginning before December 31, 2020.	