CARES ACT – Families and Individuals

Relief Payments
- Recovery Rebates for most taxpayers, providing cash immediately to individuals and families. Individuals are eligible for checks up to $1,200 and married couples filing jointly are eligible for checks up to $2,400, with an extra $500 for each child under the age of 17, for those with incomes at or below $75,000 individual/$112,500 head of household/$150,000 filing jointly. Payments are phased out above those thresholds until it is phased out completely for single taxpayers with incomes exceeding $99,000 and $198,000 for joint filers. To calculate the estimated amount of your recovery rebate, please visit here.

Retirement Savings
- Allows individuals to take hardship distributions of up to $100,000 from eligible retirement plans and individual retirement accounts without the ten percent withdrawal penalty. Amounts withdrawn may be repaid over 3 years.
- Individuals who have a current outstanding loan from their retirement plan with a repayment due from the date of enactment of the CARES ACT through Dec. 31, 2020, can delay their loan repayments for up to one year.
- For retired individuals, required minimum distributions are waived for 2020.

Education and Child Care
- Provides flexible funding to states, local school districts, and institutions of higher education to help schools, students, teachers, and families address COVID-19 related issues.
- Gives temporary relief to federal student loan borrowers, through September 30, 2020.
- Provides states $3.5 billion in Child Care and Development Block Grants to support child care for families during the public health emergency.
- Provides $25.06 billion in additional funding for food and nutrition assistance programs during the crisis, including certain child nutrition programs, the Supplemental Nutrition Assistance Program, and the Emergency Food Assistance Program.

Visit Bucshon.House.Gov for more information on Coronavirus or reach out to my office at Contact.Bucshon@mail.house.gov.