



FEA Member Alert from the Government Affairs Committee Coronavirus Aid, Relief and Economic Security (CARES) Act Implementation Update

FEA to Hold Webinar on Small Business Loans, More Details to Come

The Treasury Department recently issued its initial guidance with respect to the Paycheck Protection Program, the small business provisions within the CARES act. Following is an update from Williams & Jensen about the CARES Act implementation. It includes links to more information about small business interruption loans, rebate checks, expanded unemployment insurance and economic stabilization loans.

FEA leaders are currently in the process of scheduling a webinar, to be held sometime early next week, about the small business interruption loan program. More information will be emailed to you as soon as it becomes available.

As many of you know, in March FEA joined members of the real estate coalition in sending a letter to officials at the Treasury Department and the IRS, requesting guidance to delay the deadlines applicable to like-kind exchanges that are currently underway due to the COVID-19 crisis. **At this time, Treasury and IRS officials have not provided any feedback on 1031 deadline extensions.**

We are grateful to Dave Frasiak and Denis Dwyer of Williams & Jensen, our DC law and lobbying firm for providing the following CARES Act Implementation Update:

Title I. Small Business Interruption Loans

- The Small Business Administration (SBA) has issued Coronavirus loan resources.
- Find the full list of loan resources [here](#).

Title II. Assistance for workers and families - Rebate checks and expanded unemployment insurance

- The Treasury Department and the Internal Revenue Service (IRS) yesterday announced that distribution of economic impact payments will begin in the next three weeks and will be distributed automatically, with no action required for most people. However, some seniors and others who typically do not file returns will need to submit a simple tax return to receive the stimulus payment.
- New IRS guidance released about the payments stressed that even those people who normally don't file each year will need to get a "simple tax return" in to get their rebate.

Title III. Health Care Response

- The Centers for Medicare & Medicaid Services (CMS) is issuing an unprecedented array of temporary regulatory waivers and new rules to equip the American healthcare system with maximum flexibility to respond to the 2019 Novel Coronavirus pandemic.
- The waivers include temporary changes to help local hospitals by implementing

- The increase of hospital capacity; CMS hospitals without walls
 - The rapid expansion of the healthcare workforce
 - Putting patients over paperwork
 - Further promoting telehealth in Medicare
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- CMS recently approved hundreds of waiver requests from healthcare providers, state governments, and state hospital associations in the following states: Ohio; Tennessee; Virginia; Missouri; Michigan; New Hampshire; Oregon; California; Washington; Illinois; Iowa; South Dakota; Texas; New Jersey; and North Carolina. With the announcement of blanket waivers, other states and providers do not need to apply for these waivers and can begin using the flexibilities immediately.
 - Find additional information on the waivers [here](#).
 - FCC Chairman Ajit Pai has proposed a telehealth program that would use the \$200 million that Congress handed to the commission as part of the wide-ranging \$2.2 trillion coronavirus relief package advanced into law last week.
 - The COVID-19 Telehealth Program would distribute the \$200 million to health care providers caught up in the pandemic who need assistance purchasing information technology and internet services, as well as paying for new gadgets to engage patients. The money could be doled out until it lapses or the pandemic ends, according to the FCC. Pai first requested the funds earlier in March.

Title IV. Economic Stabilization Loans

- The U.S. Department of the Treasury yesterday published resources to assist eligible businesses in applying for payroll support to enable the continued payment of employee wages, salaries, and benefits, and for loans pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- The resources include assistance for airline industry Employees, and on loans to airline industry and businesses critical to national security.
- Find the available resources [here](#).

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