

Coronavirus Aid, Relief, and Economic Security Act:

1. Pandemic Unemployment Assistance:

- The temporary Pandemic Unemployment Assistance program functions as unemployment insurance. (Section 2102)
- The assistance would be federal provided and administered by the states.
- Self-employed individuals, independent contractors, and other individuals who are unable to work as a direct result of COVID-19 public health emergency, and would not qualify for regular unemployment or extended benefits under state law are eligible to receive “Pandemic Unemployment Assistance.”

2. \$349 billion for Small Business Administration 7(a) Loan Program

- Under the terms, REALTORS® can apply for up to \$10 million toward mortgage interest, rents, utilities, and payroll costs. A portion of these loans would be forgivable. (Section 1102)

3. Cash Assistance

- REALTORS® and their families and their clients, as well as most Americans, with incomes below the thresholds will receive cash payments from the federal government in the amount of \$1,200 per adult plus \$500 for each child under the age of 17. These payments should be sent out starting in April.

4. Mortgage Forbearance

- Borrowers of government-backed mortgages can request up to 360-day payment forbearance. Proof of hardship isn’t necessary.
- No additional fees, interest, or penalties can be assessed for the forbearance.

5. Student Loan Forbearance

- Suspends all payment due on federal student loans for 6 months.
- Interest shall not accrue on these during this forbearance

For a full review of the countless measures that benefit REALTORS®, click [here](#).