

One Hundred Sixteenth Congress
of the
United States of America

AT THE SECOND SESSION

Begun and held at the City of Washington on Friday,
the third day of January, two thousand and twenty

An Act

To amend the Internal Revenue Code of 1986 to repeal the excise tax on high cost employer-sponsored health coverage.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Coronavirus Aid, Relief, and Economic Security Act" or the "CARES Act".

SEC. 2. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. References.

DIVISION A—KEEPING WORKERS PAID AND EMPLOYED, HEALTH CARE SYSTEM ENHANCEMENTS, AND ECONOMIC STABILIZATION

TITLE I—KEEPING AMERICAN WORKERS PAID AND EMPLOYED ACT

- Sec. 1101. Definitions.
- Sec. 1102. Paycheck protection program.
- Sec. 1103. Entrepreneurial development.
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- Sec. 1109. United States Treasury Program Management Authority.
- Sec. 1110. Emergency EIDL grants.
- Sec. 1111. Resources and services in languages other than English.
- Sec. 1112. Subsidy for certain loan payments.
- Sec. 1113. Bankruptcy.
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TITLE II—ASSISTANCE FOR AMERICAN WORKERS, FAMILIES, AND BUSINESSES

Subtitle A—Unemployment Insurance Provisions

- Sec. 2101. Short title.
- Sec. 2102. Pandemic Unemployment Assistance.
- Sec. 2103. Emergency unemployment relief for governmental entities and nonprofit organizations.
- Sec. 2104. Emergency increase in unemployment compensation benefits.
- Sec. 2105. Temporary full Federal funding of the first week of compensable regular unemployment for States with no waiting week.
- Sec. 2106. Emergency State staffing flexibility.
- Sec. 2107. Pandemic emergency unemployment compensation.
- Sec. 2108. Temporary financing of short-time compensation payments in States with programs in law.
- Sec. 2109. Temporary financing of short-time compensation agreements.

Final-entrolled
Enacted
March 27, 2020

H. R. 748—5

Sec. 3856. Technical corrections.

PART II—USER FEES

Sec. 3861. Finding.

Sec. 3862. Fees relating to over-the-counter drugs.

TITLE IV—ECONOMIC STABILIZATION AND ASSISTANCE TO SEVERELY DISTRESSED SECTORS OF THE UNITED STATES ECONOMY

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- Sec. 4001. Short title.
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- Sec. 4003. Emergency relief and taxpayer protections.
- Sec. 4004. Limitation on certain employee compensation.
- Sec. 4005. Continuation of certain air service.
- Sec. 4006. Coordination with Secretary of Transportation.
- Sec. 4007. Suspension of certain aviation excise taxes.
- Sec. 4008. Debt guarantee authority.
- Sec. 4009. Temporary Government in the Sunshine Act relief.
- Sec. 4010. Temporary hiring flexibility.
- Sec. 4011. Temporary lending limit waiver.
- Sec. 4012. Temporary relief for community banks.
- Sec. 4013. Temporary relief from troubled debt restructurings.
- Sec. 4014. Optional temporary relief from current expected credit losses.
- Sec. 4015. Non-applicability of restrictions on ESF during national emergency.
- Sec. 4016. Temporary credit union provisions.
- Sec. 4017. Increasing access to materials necessary for national security and pandemic recovery.
- Sec. 4018. Special Inspector General for Pandemic Recovery.
- Sec. 4019. Conflicts of interest.
- Sec. 4020. Congressional Oversight Commission.
- Sec. 4021. Credit protection during COVID-19.
- Sec. 4022. Foreclosure moratorium and consumer right to request forbearance.
- Sec. 4023. Forbearance of residential mortgage loan payments for multifamily properties with federally backed loans.
- Sec. 4024. Temporary moratorium on eviction filings.
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- Sec. 4029. Termination of authority.

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- Sec. 4112. Pandemic relief for aviation workers.
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- Sec. 4118. Reports.
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TITLE V—CORONAVIRUS RELIEF FUNDS

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TITLE VI—MISCELLANEOUS PROVISIONS

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DIVISION B—EMERGENCY APPROPRIATIONS FOR CORONAVIRUS HEALTH RESPONSE AND AGENCY OPERATIONS

SEC. 3. REFERENCES.

Except as expressly provided otherwise, any reference to "this Act" contained in any division of this Act shall be treated as referring only to the provisions of that division.

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is 30 days after the date on which the borrower provides the tenant with a notice to vacate; and

(2) may not issue a notice to vacate under paragraph (1) until after the expiration of the forbearance.

(f) DEFINITIONS.—In this section:

(1) APPLICABLE PROPERTY.—The term “applicable property”, with respect to a Federally backed multifamily mortgage loan, means the residential multifamily property against which the mortgage loan is secured by a lien.

(2) FEDERALLY BACKED MULTIFAMILY MORTGAGE LOAN.—The term “Federally backed multifamily mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential multifamily real property designed principally for the occupancy of 5 or more families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(3) MULTIFAMILY BORROWER.—the term “multifamily borrower” means a borrower of a residential mortgage loan that is secured by a lien against a property comprising 5 or more dwelling units.

(4) COVID-19 EMERGENCY.—The term “COVID-19 emergency” means the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.).

(5) COVERED PERIOD.—The term “covered period” means the period beginning on the date of enactment of this Act and ending on the sooner of—

(A) the termination date of the national emergency concerning the novel coronavirus disease (COVID-19) outbreak declared by the President on March 13, 2020 under the National Emergencies Act (50 U.S.C. 1601 et seq.); or

(B) December 31, 2020.

SEC. 4024. TEMPORARY MORATORIUM ON EVICTION FILINGS.

(a) DEFINITIONS.—In this section:

(1) COVERED DWELLING.—The term “covered dwelling” means a dwelling that—

(A) is occupied by a tenant—

(i) pursuant to a residential lease; or

(ii) without a lease or with a lease terminable under State law; and

(B) is on or in a covered property.

(2) COVERED PROPERTY.—The term “covered property” means any property that—

(A) participates in—

(i) a covered housing program (as defined in section 41411(a) of the Violence Against Women Act of 1994 (34 U.S.C. 12491(a)); or

(ii) the rural housing voucher program under section 542 of the Housing Act of 1949 (42 U.S.C. 1490r); or

(E) has a—

(i) Federally backed mortgage loan; or

(ii) Federally backed multifamily mortgage loan.

(3) DWELLING.—The term “dwelling”—

(A) has the meaning given the term in section 802 of the Fair Housing Act (42 U.S.C. 3602); and

(B) includes houses and dwellings described in section 803(b) of such Act (42 U.S.C. 3603(b)).

(4) FEDERALLY BACKED MORTGAGE LOAN.—The term “Federally backed mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential real property (including individual units of condominiums and cooperatives) designed principally for the occupancy of from 1 to 4 families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(5) FEDERALLY BACKED MULTIFAMILY MORTGAGE LOAN.—

The term “Federally backed multifamily mortgage loan” includes any loan (other than temporary financing such as a construction loan) that—

(A) is secured by a first or subordinate lien on residential multifamily real property designed principally for the occupancy of 5 or more families, including any such secured loan, the proceeds of which are used to prepay or pay off an existing loan secured by the same property; and

(B) is made in whole or in part, or insured, guaranteed, supplemented, or assisted in any way, by any officer or agency of the Federal Government or under or in connection with a housing or urban development program administered by the Secretary of Housing and Urban Development or a housing or related program administered by any other such officer or agency, or is purchased or securitized by the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association.

(b) MORATORIUM.—During the 120-day period beginning on the date of enactment of this Act, the lessor of a covered dwelling may not—

(1) make, or cause to be made, any filing with the court of jurisdiction to initiate a legal action to recover possession

of the covered dwelling from the tenant for nonpayment of rent or other fees or charges; or

(2) charge fees, penalties, or other charges to the tenant related to such nonpayment of rent.

(c) NOTICE.—The lessor of a covered dwelling unit—

(1) may not require the tenant to vacate the covered dwelling unit before the date that is 30 days after the date on which the lessor provides the tenant with a notice to vacate; and

(2) may not issue a notice to vacate under paragraph (1) until after the expiration of the period described in subsection (b).

SEC. 4025. PROTECTION OF COLLECTIVE BARGAINING AGREEMENT.

(a) IN GENERAL.—Neither the Secretary, nor any other actor, department, or agency of the Federal Government, shall condition the issuance of a loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b) of this subtitle on an air carrier's or eligible business's implementation of measures to enter into negotiations with the certified bargaining representative of a craft or class of employees of the air carrier or eligible business under the Railway Labor Act (45 U.S.C. 151 et seq.) or the National Labor Relations Act (29 U.S.C. 151 et seq.), regarding pay or other terms and conditions of employment.

(b) PERIOD OF EFFECT.—With respect to an air carrier or eligible business to which the loan or loan guarantee is provided under this subtitle, this section shall be in effect with respect to the air carrier or eligible business beginning on the date on which the air carrier or eligible business is first issued such loan or loan guarantee and ending on the date that is 1 year after the loan or loan guarantee is no longer outstanding.

SEC. 4026. REPORTS.

(a) DISCLOSURE OF TRANSACTIONS.—Not later than 72 hours after any transaction by the Secretary under paragraph (1), (2), or (3) of section 4003(b), the Secretary shall publish on the website of the Department of the Treasury—

(1) a plain-language description of the transaction, including the date of application, date of application approval, and identity of the counterparty;

(2) the amount of the loan or loan guarantee;

(3) the interest rate, conditions, and any other material or financial terms associated with the transaction, if applicable; and

(4) a copy of the relevant and final term sheet, if applicable, and contract or other relevant documentation regarding the transaction.

(b) REPORTS.—

(1) TO CONGRESS.—

(A) IN GENERAL.—In addition to such reports as are required under section 5302(c) of title 31, United States Code, not later than 7 days after the Secretary makes any loan or loan guarantee under paragraph (1), (2), or (3) of section 4003(b), the Secretary shall submit to the Chairmen and Ranking Members of the Committee on Banking, Housing, and Urban Affairs and the Committee on Finance of the Senate and the Chairmen and Ranking Members of the Committee on Financial Services and the

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