



NEW “American Rescue Plan” Stimulus Bill: What’s in it?

On March 10, 2021 Congress passed a new \$2 trillion relief package called the “American Rescue Plan.” Here are a few highlights of what’s included...

Stimulus Checks

\$1400 direct payments to individuals that make up to \$75,000 annually or couples that make up to \$150,000 annually (based on your 2019 or 2020 tax return) with **\$1400 additional payments per dependent child** (now including older dependents such as college students.)

Direct deposit payments will most likely start the week of March 22 and paper checks may start to be sent out the week of March 29.

Unemployment Benefits

An extension of two programs created by the CARES Act: **Pandemic Unemployment Assistance (PUA)**, which pays benefits to self-employed, gig, freelance and part-time workers generally ineligible for state unemployment insurance; and **Pandemic Emergency Unemployment Compensation (PEUC)**, which pays extra weeks of benefits to individuals who exhausted their state benefits.

- These programs are now **extended until September 6, 2021**.
- Benefits through the PUA program are now extended for a total of **79 weeks** and benefits through the PEUC program will be available for a total of **53 weeks**.
- The benefits will continue provide **an extra \$300 per week for all workers** receiving unemployment benefits until September 6, 2021. Mixed-earners (those who have mix of income from both self-employment and employers) can also qualify for an extra \$100 weekly payment.
- The first \$10,200 of unemployment benefits will now be **exempt** from 2020 taxes.

For more information, keep an eye on the [Washington's Employment Security Department \(ESD\)'s COVID-19 page](#), which will be updated in the coming weeks. Current claimants should continue to submit weekly claims as usual and look out for more updates ESD.

Health Insurance

A two-year expansion of federal premium subsidies for the Affordable Care Act, including eliminating premiums for lower-income enrollees and those collecting unemployment benefits in 2021. The uninsured have until May 15 to enroll in 2021 coverage on the federal exchange, Healthcare.gov.

Small Business Relief

More funding for the **Emergency Injury Disaster Loan** program and the **Paycheck Protection Program**. (But it does not extend the PPP’s current application period which is set to end March 31, 2021.)

A new grant program intended to help restaurants, bars and franchisees who operate 20 locations or less, will be implemented through the Small Business Association. A provision within the bill is meant to ensure the SBA will prioritize women-, BIPOC- and veteran-owned operations, especially during an initial 21-day application period.

For more information, keep an eye on the [Small Business Administration’s Resources webpage](#).

***Please keep in mind this is a rapidly evolving situation.
A deeper breakdown of the American Rescue Plan be found here.***