

The United States Senate and the House of Representatives have passed the American Rescue Plan Act, a key COVID-related legislative victory the Biden administration hoped to achieve in its first 100 days. This \$1.9 trillion relief package contains several provisions that are aimed at assisting businesses and individuals including loans for operating and payroll expenses, provisions to alleviate state revenue declines and direct payments to taxpayers. Following are the key provisions are relevant to BOMA International's members:

Real Estate Interest & Business Provisions

- \$350 billion in state and local government aid to offset the cost of municipal services. State budgets have been impacted by decreased tax revenue and this aid should limit efforts to increase commercial real estate taxes to offset these losses.
- \$25 billion for struggling food service industry businesses.
- \$30 billion in relief to public transit to assist in reopening the economy.
- \$15 billion for Economic Injury Disaster Advance grants (EIDL). EIDL is intended for businesses that cannot qualify for PPP loans or forgiveness.
- One-year extension of the section 461(l) limitation on the deductibility of active losses of a pass-through business
- \$7.5 billion in PPP funds for first and second draw loans. This is intended to assist businesses who have had difficulty accessing PPP loans.
- Reauthorizes State Small Business Credit Initiative with \$10 billion for state financing of small businesses.
- \$25 billion to stabilize child-care centers at risk of closing and \$15 billion in child-care aid for qualified families.

Individual Taxpayer Provisions

- Third round Economic Impact Payments of \$1400 per person (\$2800 filing jointly) with an additional \$1400 per child for earners with adjusted gross incomes of \$75,000 (\$150,000 filing jointly) phasing out for earners with AGI of \$80,000 (\$160,000 filing jointly).
- Extends the federal weekly unemployment benefit of \$300 until September 6.

Other Provisions

- Invokes the Defense Production Act to increase the production and distribution of vaccines and alleviate shortages of syringes, N95 masks, gloves and other supplies needed for virus testing and vaccine administration.

President Biden is expected to sign the bill into law later today. Information on how businesses can access the benefits authorized in the legislation are expected to roll out as

early as next week. BOMA International will provide more information as it becomes announced.

Best regards,

Don

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