

# #strongerTogetherR

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Stay informed and updated about COVID-19 and the impact it is having on New York REALTORS® and New York State.



Dear NYSAR Members,

On March 25, 2020, the United States Senate passed the Coronavirus Aid, Relief and Economic Security (CARES) Act. This \$2.2 trillion economic relief bill was subsequently passed by the United State House of Representatives two days later. The legislation is expected to be signed by President Donald Trump.

The CARES Act includes several provisions and programs that will provide direct relief to consumers and REALTORS® alike. These include:

## 1. Unemployment Benefits for REALTORS®

- The legislation will establish “**Pandemic Unemployment Assistance**” for the self-employed, independent contractors, and other individuals who are unable to work as a direct result of COVID-19 public health emergency. This will be especially helpful to REALTORS® that are diagnosed with, quarantined as a result of, or otherwise unable to work due to COVID-19.

## 2. Affordable Housing (foreclosure, eviction and forbearance provisions)

- Foreclosure moratorium for all federally backed mortgage loans for 60 days, beginning on March 18, 2020
  - Forbearance options for owners of multifamily properties current on their payments. This would allow for 30 days of forbearance, with extensions of up to a total of 90 days.
  - A moratorium on eviction filings, or fees or penalties for tenants for nonpayment of rent for 120 days on properties insured, guaranteed, supplemented, protected, or assisted in
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any way by HUD, Fannie Mae, Freddie Mac, the rural housing voucher program, covered by the Violence Against Women Act of 1994.

- \$1 billion for project based rental assistance to make up for reduced tenant payment

### 3. **Small Business Provisions**

- **Economic Injury Disaster Loans** will be available to businesses with 500 employees or less, including sole proprietors, cooperatives and independent contractors. These loans may be used for Paid sick leave to employees impacted by COVID-19, Payroll, Rent/Mortgage Payments, Debt obligations due to loss revenues and increased costs for due to chain supply disruptions and materials.
- **SBA 7(a) Payroll Protection Program** - REALTORS® who are negatively impacted by the COVID-19 crisis are able to apply for SBA 7(a) loans of up to \$10 million to cover business operating costs, including payroll, during the crisis (500 employees or fewer).

### 4. **Tax Provisions**

- **Cash Payments** - Most Americans 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, provided they meet the established income thresholds. These payments should be sent out starting in April.
- **Retirement Accounts** - REALTORS® with retirement accounts, including IRAs, can take early withdrawals of up to \$100,000 from those accounts without having to pay the 10% early-withdrawal penalty.
- **Tax Credits** - If your business has 100 or fewer employees, you can claim a refundable employee retention tax credit against payroll taxes of up to \$5,000 per employee under certain circumstances. Larger employers also can claim the credit, but with more restrictions.

There are various other economic relief provisions included in the CARES Act. For more information, [click here](#).

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