

American Rescue Act

SMALL BUSINESS AND NONPROFIT FACT SHEET

The American Rescue Plan Act offers big, bold solutions and targeted relief for the individuals, small businesses and municipalities who need it the most. This historic bill will offer relief checks for qualifying Americans, and speed up vaccination efforts, and provide funding for schools and childcare centers so that we can get kids back in schools as quickly and safely as possible. However, this bill differs from prior emergency relief bills because it is not just a triage effort. The funding provisions for state and local governments will truly give our country and the state of Michigan the opportunity to build back stronger after this difficult year. The bill will provide urgent and targeted funding to defeat the virus and provide workers and families the resources they need to survive the pandemic while the vaccine is distributed to every American.

I am proud to have been a strong supporter of this legislation and am fully committed to helping 11th district communities recover from the COVID-19 pandemic.

WHAT'S AVAILABLE FOR BUSINESSES & NONPROFITS?

Increases in Paycheck Protection Program (PPP) Funding

\$7.25 billion in additional funding for PPP and expands eligibility of 501(c) nonprofits of all sizes and types, except for 501(c)4 lobbying organizations.

A Restaurant Revitalization Fund

\$28.66 billion funding allocation for a new program at the SBA to aid restaurants and bars hard hit by the pandemic. \$5 billion is set aside specifically for smaller establishments with less than \$500,000 in 2019 annual revenue. During the first 21 days, applications from restaurants owned and operated by women, veterans, or socially and economically disadvantaged individuals will receive priority. For more information on resources available through the Restaurants Revitalization Fund, please visit: <https://restaurantsact.com/federal-resources/>.

Support for Small Businesses by Providing \$15 Billion for COVID-19 Emergency Grants Through the Economic Injury Disaster Loan (EIDL) Program

\$15 billion for targeted EIDL Advances to help those who applied for relief in 2020 but did not receive the full \$10,000 grant.

A Community Navigator Pilot Program

The goal of this program is to increase the awareness of and participation in COVID-19 relief programs for business owners currently lacking access, with priority for businesses owned by socially and economically disadvantaged individuals, women, and veterans.

State Small Business Credit Initiative

\$10 billion to support up to \$100 billion in small business financing through state, territorial, and tribal government programs. Of this amount, \$2.5 billion is dedicated for support to business enterprises

OTHER KEY HIGHLIGHTS OF THE AMERICAN RESCUE ACT:

Vaccinations

The American Rescue Plan Act will invest \$20 billion in a coordinated, nationwide vaccine program to:

- Ensure there are enough vaccines for all Americans through research, development, manufacturing, production, and purchase.
- Distribute vaccines to all Americans quickly and equitably through community vaccination centers, mobile vaccination units and more.
- Improve communication to strengthen confidence in the vaccine and make sure all Americans know when, where and how they can get one.
- Scale up testing and tracing, address shortages of personal protective equipment and other critical supplies, invest in high-quality treatments, and address health care disparities.

Help for Working Families

- The American Rescue Plan Act provides rescue checks of up to \$1,400 for individuals. Combined with the \$600 down payments enacted in December, these additional checks fulfill the promise to put \$2,000 in Americans' pockets.
- It will extend pandemic-related unemployment benefits, with the first \$10,200 of unemployment benefits received in 2020 tax free, so 18 million American workers can pay their bills.
- It will help keep people in their homes and apartments with housing assistance; put food on tables with nutrition assistance for 40 million Americans; support 27 million children with an expanded Child Tax Credit and support more than 17 million workers through the Earned Income Tax Credit; and lower health care costs to help families stay covered in the pandemic.

KEY HIGHLIGHTS OF THE AMERICAN RESCUE ACT, CONTINUED

Reopening Schools

- The American Rescue Plan makes nearly \$130 billion immediately available to State Education Departments so they can: 1. Get schools open safely 2. Keep schools open safely 3. Make up for lost learning time.
- The American Rescue Plan also provides nearly \$40 billion for higher education institutions, Head Start and childcare facilities.

People in Jobs

- The American Rescue Plan Act will offer crucial support to help the hardest-hit small businesses keep their doors open. The Act will provide:
 - \$15 billion in Economic Injury Disaster Loans (EIDL) grants,
 - expanded Paycheck Protection Program (PPP) eligibility and an additional \$7.25 billion in funding,
 - \$28.6 billion to revitalize restaurants, food, and beverage establishments, and additional resources to help small and disadvantaged businesses navigate and access COVID relief programs.
- The plan also provides \$350 billion to protect the jobs of first responders, frontline public health workers, teachers, transit workers and other essential workers, who all Americans depend on.

If you have specific questions, please reach out to our Michigan Chief of Staff, Colleen Pobur at Colleen.Pobur@mail.house.gov or to our Economic Development Director, Hannah.Gyani@mail.house.gov.