Press Release

Tax Provisions in the CARES Act

ALLISON EDWARDS | MARCH 20, 2020

Yesterday the Senate introduced the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which includes tax relief for both individuals and businesses. AAF's Director of Fiscal Policy Gordon Gray reviews these proposals: For individuals, the bill offers substantial tax rebates and a delay in the April 15 tax-filing deadline, while for businesses the bill offers significant relief through a variety of channels, including adjustments to the Tax Cuts and Jobs Act.

Gray concludes:

> *The CARES Act is the third phase of Congress's response to the COVID-19 pandemic. In addition to significant other interventions, the Act provides significant tax relief – including at least $100 billion in payments to individuals and families. The CARES Act provides significant administrative and liquidity enhancements for firms. While the costs are substantial, this is likely not the last fiscal intervention Congress will need to enact as the United States grapples with the current crisis.*

Read the analysis.