How Will the CARES Act Impact Churches and Nonprofit Ministries?

John Stemberger
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The CARES Act is made up of two parts: the Economic Impact Payment and the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The latter is a $2.2 trillion economic stimulus package passed by Congress last week, which provides federal government aid to individuals, businesses, and non-profit organizations affected by the coronavirus.

The CARES Act is the largest rescue plan in the country’s history. Among other things, it provides for a $350 billion payroll protection program for small businesses, as well as $250 billion in direct aid to state and local governments. In addition, the CARES Act allocates $450 billion in emergency funding for the Small Business Administration (SBA) to provide small businesses with financial assistance.

The CARES Act included $350 billion to help struggling small businesses. The program allows some businesses to defer their payroll taxes for two years. The Internal Revenue Service (IRS) said the program would be open to any employer who had at least $10 million in average monthly payroll costs in cash, or any entity that was eligible to file a tax return. To qualify, the business must have at least 500 employees, or have been in business for at least one year.

The SBA has a current network of more than 800 lenders across the U.S., but Sen. Marco Rubio (R-Fla.) told pastors in a brieﬁng hosted by the Florida Family Policy Council (FFPC) the program will be open to any business that wants to apply for loans of up to $10 million. In the midst of a disaster, he said, “there should be no strings attached to any of the loans. This is an emergency program, and the loans should be there to help small businesses that need them.”

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