

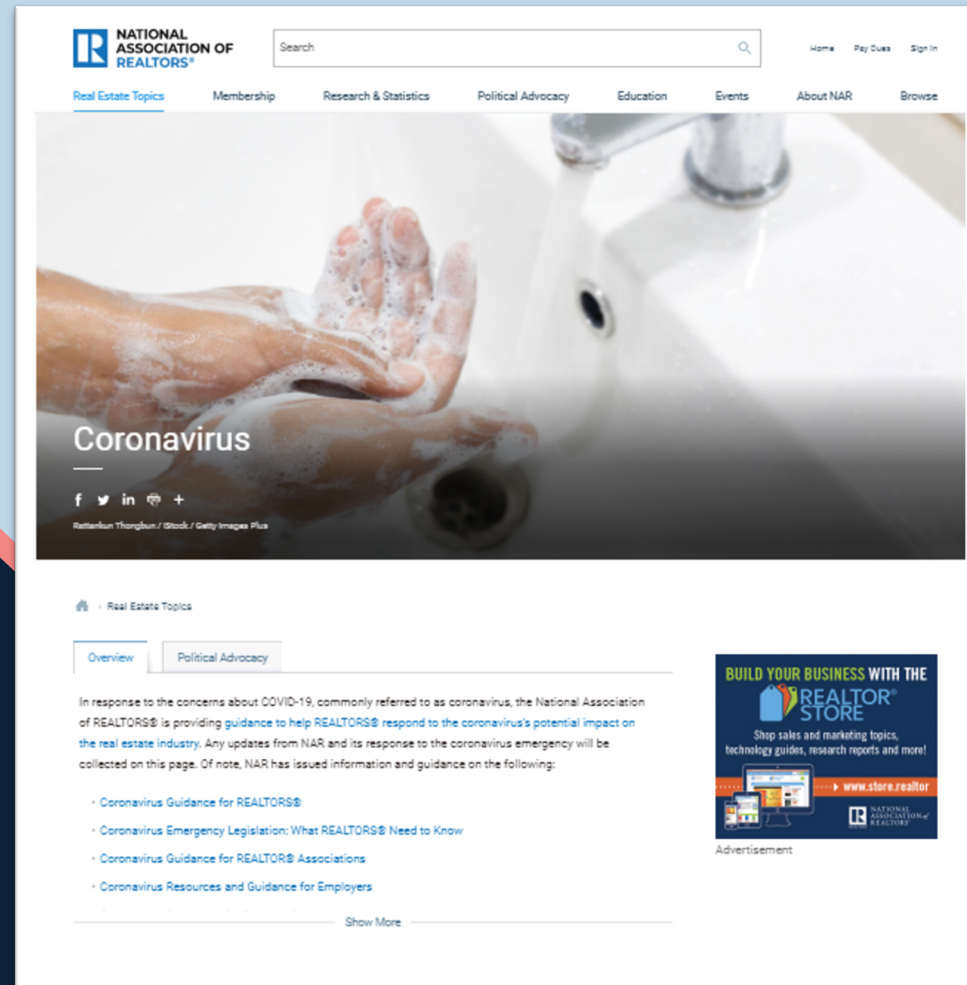
Washington's Response to COVID-19

Patrick Wohl

Political Representative, Advocacy Group

NATIONAL ASSOCIATION OF REALTORS®

NAR.REALTOR/Coronavirus



Right Tools, Right Now

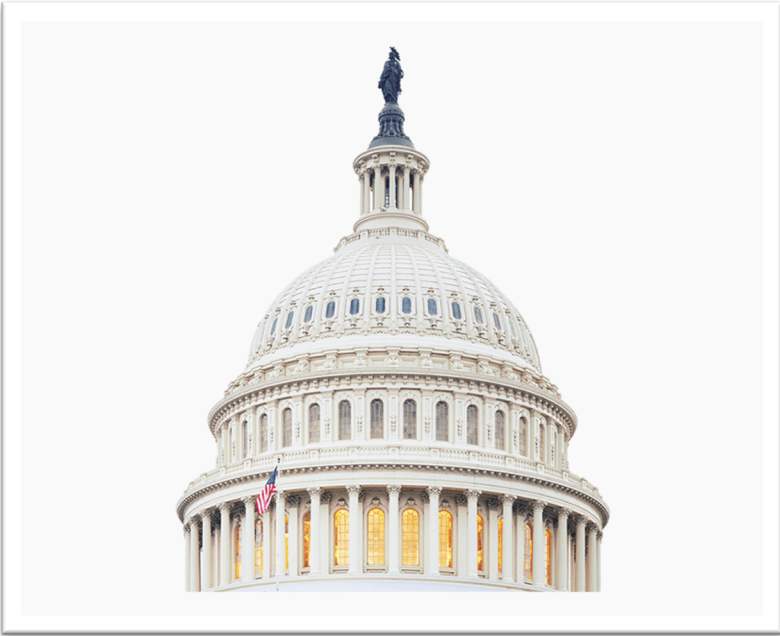
- ✓ **Webinars** to help members manage finances
- ✓ **Education courses** to expand skills
- ✓ **Timely market reports** to inform your business and clients
- ✓ **Digital tools** for transactions and marketing
- ✓ **Resources for REALTOR® Associations**



NAR.REALTOR/RightToolsRightNow

Member Support: 1-800-874-6500

What We'll Cover Today



- ✓ Coronavirus Preparedness and Response Supplemental Appropriations Act
(Phase One)
- ✓ Families First
(Phase Two)
- ✓ CARES Act
(Phase Three)
- ✓ Phase 4?
- ✓ Q&A&C

Coronavirus Preparedness and Response Supplemental Appropriations Act

- Signed into law on March 6
- “Phase One”
- \$8.3 billion relief package
 - \$6.7b for domestic response
 - \$1.6b for international response
 - USAID, State Dept.
- Focused on health care preparation, vaccine research



Families First

- Signed into law on March 18
- “Phase Two”
- Relevant Provisions for REALTORS®
 - FMLA Expansion
 - Payroll credit for Paid Family Leave
 - Tax Credit for Family Leave for Self-Employed Individuals
 - Emergency Paid Sick Leave Act
 - Payroll Tax Credit for Required Paid Sick Leave
 - Tax Credit for Sick Leave for Self-Employed Individuals



CARES Act (\$2 Trillion Stimulus)

SBA Provisions



- ✓ Economic Injury Disaster Loans - 7(b)(2)
- ✓ Paycheck Protection Program – 7(a)

SBA Provisions

Emergency Economic Injury Disaster Loan Grants

- Businesses with 500 employees or less (including sole prop., independent contractors) are eligible until December 31 2020
- Business must show hardship
- Loans of up to \$2 million
- SBA waives any personal guarantee on loan advances or loans under \$200k
- Bill provides \$10 billion for emergency advances up to \$10k to those applying
 - Forgivable debt
- Can be used for paid sick leave, payroll, rent/mortgage payments and more

Paycheck Protection Program – 7(a)

- Bill provides \$349 billion to cover these loans
- Businesses with 500 or fewer (including sole prop., independent contractors) are eligible until June 30, 2020
- Up to 250% of the average salary expenditures per month for the year prior
- Up to \$10 million loans
- Can be used for:
 - Payroll (including indep. contr. and commission employees)
 - Rent/mortgage interest
 - Utilities
- All or portion forgivable if 75% of average payroll maintained from previous year
- “Express Loan” Limit increased from \$350k to \$1 million

Infrastructure Provisions



✓ Transit Infrastructure Grants

- \$20 billion for TIGs
 - \$4 billion for rural areas
 - \$16 billion for urban areas

✓ Broadband

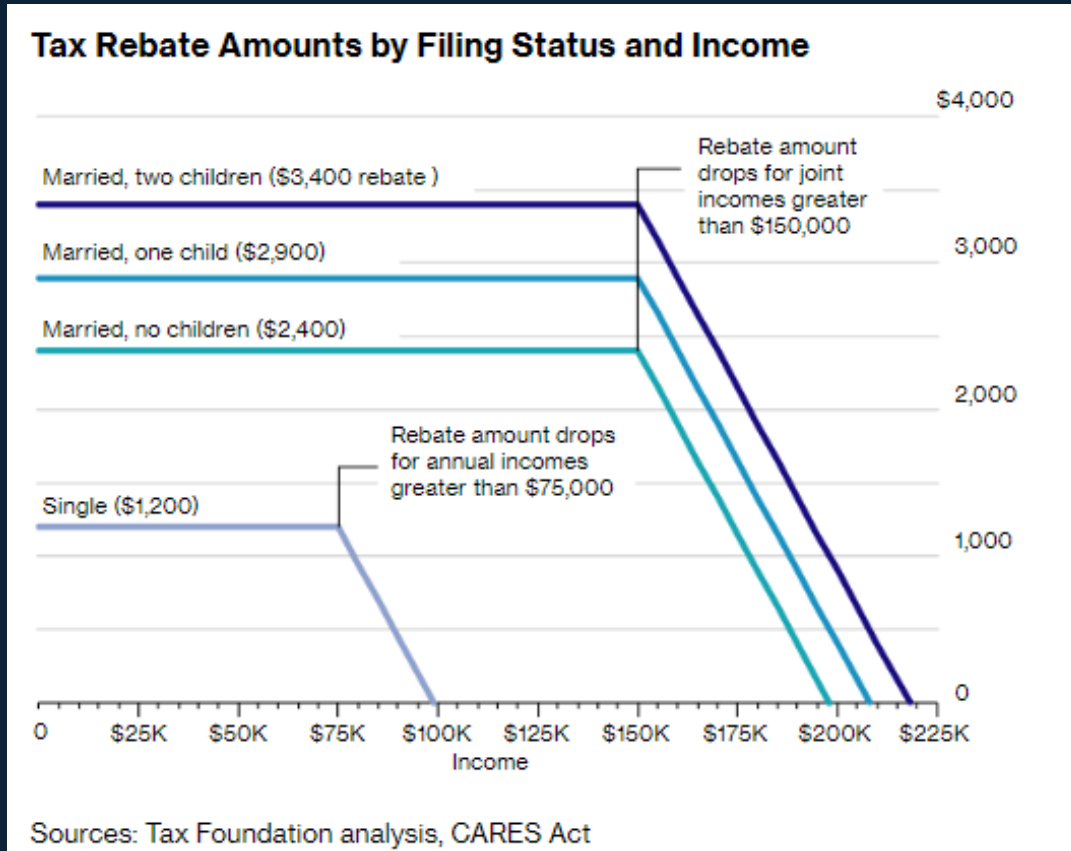
- ✓ Funding for the Reconnect Pilot Program

Tax Changes



- ✓ Changes to Retirement Withdrawals
- ✓ Employee Retention Tax Credit
- ✓ Delay to FICA/SECA taxes
- ✓ Modifications to:
 - ✓ Net operating losses (2302)
 - ✓ Limitation on losses for taxpayers other than corporations (2304)
 - ✓ Limitation on business interest (2306)
 - ✓ Qualified improvement property provisions (2307)
- ✓ Individual Rebates

Tax Rebates



Housing Changes



- ✓ Mortgage Forbearance
 - ✓ Borrowers of government-backed mortgages can request up to 360-day payment forbearance
 - ✓ No proof of hardship
- ✓ 30-Day Forbearance for Multifamily Properties
 - ✓ Must show hardship from COVID-19
 - ✓ Can be extended to total of 90 days
- ✓ Eviction Filing Moratorium
 - ✓ Filings, fees, penalties
 - ✓ 120 days for properties federally insured, guaranteed, supplemented, protected etc.

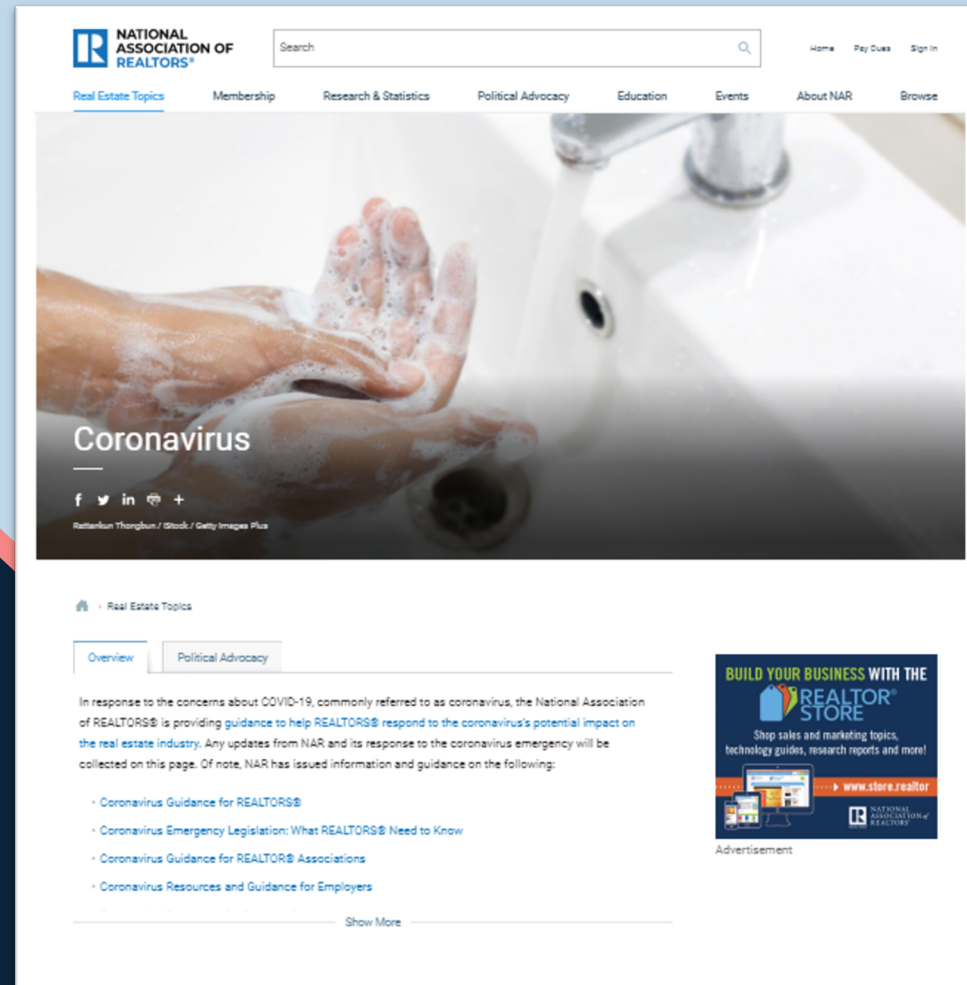
Moving Forward

- ✓ 1031 Like-Kind Exchange
- ✓ Qualified Opportunity Funds
- ✓ Remote Notarization (RON)
- ✓ Relief to Multifamily Properties

Q&A&C

Question, Answer, and Collect

NAR.REALTOR/Coronavirus



THANK YOU.



NARdotRealtor



nar.realtor