President Biden Signs $1.9 Trillion COVID Relief Package

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President Joe Biden has officially signed the $1.9 trillion COVID relief package into law, which includes a third round of stimulus as well as many other federal aid benefits. Tax credits for children and low-income workers, an extension of health insurance subsidies and nutrition and rental insurance are all a part of the “American Rescue Plan.”

The stimulus payments, which include up to $1,400-per-person, are estimated to reach 90% of households. There is also a $300 boost to weekly federal unemployment benefits, which will run through September 6th. This new unemployment arrangement will also make the first $10,200 of benefits tax-free for qualifying households with annual income less than $150,000.

Other key features of this plan include an extension of the child tax credit up to $3,600 per child, as well as $350 billion in state and local aid and billions of dollars for K-12 schools, vaccine research and distribution, and small business assistance programs. The Employee Retention Tax Credit was also extended as a part of this bill. This legislation also includes an extension of 15% increase in food stamp benefits through September, rental assistance, and provides $8.5 billion to rural hospitals and health care providers.

