

## Stimulus Payment Round 2: A Rundown Of The 3 Current Stimulus Proposals



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The [CARES Act](#) provided a lifeline for individuals and small businesses. But it's clear that many people are still struggling with the extended economic shutdown.

To recap, the CARES Act provided a one-time stimulus payment of \$1,200 (\$2,400 for married couples), an [additional \\$600 per week of unemployment benefits for up to 13 weeks](#), a small business loan program, and other financial relief.

But members of Congress are aware that many people are still struggling and may need additional financial assistance. There are currently three major stimulus proposals in the works, each of which calls for providing ongoing financial support:

1. The **Emergency Money for the People Act** would provide a \$2,000 monthly stimulus check for up to one year
2. The **Rent and Mortgage Cancellation Act** would cancel rent and mortgage payments for up to one year
3. The **Getting America Back to Work Act** would provide a payroll tax rebate that covers 80 percent of payroll expenses, enabling businesses to more easily hire and retain employees.

Let's look at each of these proposals in more detail.

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### \$2,000 Monthly Stimulus Check for up to One Year

The Emergency Money for the People Act, introduced by Representatives Ro Khanna (D-CA) and Tim Ryan (D-OH), would provide a \$2,000 monthly stimulus check (\$4,000 for Married Couples) for up to 12 months.

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Unlike the CARES Act, all citizens ages 16 and over would receive the full payment, provided they earn less than \$130,000 per year (\$260,000 for married couples).

Those who are claimed as a dependent on another individual's tax return would also be eligible to receive the stimulus payment each month. The CARES Act prohibited stimulus payments to anyone who could be claimed as a dependent on another person's tax return, effectively eliminating many high school and college-age taxpayers and adult dependents from the [\\$1,200 stimulus check eligibility](#).

The Emergency Money for the People Act proposal also calls for an additional \$500 per child, up to a maximum of three children.

\$2,000 Monthly Stimulus Check Eligibility:

- Americans aged 16 and older earning less \$130,000 per year.
- Married couples earning less than \$260,000 would receive \$4,000 per month.
- Qualifying families would receive an additional \$500 per child – for up to three children.

- Eligibility includes those who are unemployed or have no earnings.
- Eligibility would be extended to the recently unemployed who wouldn't qualify under 2018 or 2019 tax returns, but whose income situation has changed in 2020.

Finally, the Emergency Money for the People Act would make it easier for citizens to receive the stimulus payments, allowing individuals to receive their payments via direct deposit, check, pre-paid debit card, or mobile money platforms such as Venmo, Zelle, or PayPal.

You can learn more on [Rep. Khanna's website](#) or [read the full bill here](#).

### **No Rent or Mortgage Payments for Up to One Year**

The Rent and Mortgage Cancellation Act, introduced by Representative Ilhan Omar (D-MN), would cancel rent or mortgage payments for an individual's primary residence for up to one year. The bill would prohibit double-dipping by not allowing individuals to receive more than one credit per household.

The bill would include:

- Full rent payment or mortgage payment forgiveness for your primary residence
- No debt accumulation for renters or homeowners
- No negative marks for your credit history.

### **How would landlords and mortgage lien holders get paid?**

The bill would establish the Rental Property Relief Fund and the Home Lenders Relief Fund, both managed by the Department of Housing and Urban Development. This fund would pay landlords and mortgage holders to cover losses associated with tenants and homeowners not paying their rent or mortgage payments.

Landlords and lenders would be required to follow federal guidelines for fair lending and renting practices for five years in order to be eligible to receive funds through the Rent and Mortgage Cancellation Act.

The bill would also establish an optional fund to finance the purchase of private rental properties to increase affordable housing availability.

You can learn more on [Rep. Omar's website](#), or [read the full proposal here](#).

### **Payroll Tax Rebates to Promote Hiring and Retention**

The Getting America Back to Work Act, proposed by Sen. Josh Hawley (R-MO), would create a refundable payroll tax rebate that would cover up to 80% of employer payroll costs, up to the median wage. It would also establish a rehiring bonus for employees who were laid off and were later rehired.

The program would be administered directly by the federal government and would last for the duration of the health emergency.

While the tax rebates aren't a "stimulus check" in every American's pocket, this plan would allow employees to remain on the payroll and be eligible for continued employee benefits, reducing the downtime companies need to restart their operations once the economy starts moving again.

The Getting America Back to Work Act would also reduce the overburdened unemployment system, which is currently overwhelmed in many states, some of which have tens of thousands of backlogged unemployment claims yet to be processed.

You can learn more on [Senator Hawley's website](#), or [read the proposal here](#).