

Economic Stimulus: Federal Response to the Coronavirus Pandemic

Economic Stimulus: Federal Response to the Coronavirus Pandemic provides a general review of the principal provisions of the CARES Act and other federal tax-related stimulus legislation passed during the coronavirus pandemic. The course examines eligibility for and tax treatment of recovery rebates, the Paycheck Protection Program (PPP) and federal Pandemic Unemployment Assistance. It also addresses the changes brought about by the Act with respect to health savings accounts (HSAs), qualified medical expenses, high deductible health plans (HDHPs), foreign earned income, tax-free exchanges of investment property, correction of the Tax Cuts and Jobs Act provision addressing the depreciable period applicable to qualified improvement property, changes to the deduction of losses by non-corporate taxpayers, modifications of business interest limitations, employer student loan payments and SBA loans referred to as economic injury disaster loans (EIDLs).

After completing this course, a student should be able to:

- Apply the recovery rebate rules;
- Describe the provisions of the Paycheck Protection Program;
- Recognize the rules related to unemployment benefits under the Pandemic Unemployment Assistance program;
- Apply the provisions regarding expanded tax-favored use of retirement funds;
- Identify the changes to net operating loss (NOL) carryback rules;
- Apply the changes in charitable contribution rules;
- Describe the changes in health savings account (HSA) rules related to first-dollar payment for telehealth and COVID-19 testing and treatment; and
- Apply the rule changes to qualified improvement property depreciation.