

# The RECOVERY Act

Reinvigorating the Economy, Creating Opportunity for every Vocation, Employer, Retiree & Youth

## Safely Returning People to Work: Employment & the Workplace

- Makes testing more accessible and readily available
- Encourages employers to create safe work environments
- Ensures a safety net for those who need it most
- Promotes return to work by exempting from federal income tax an employee's next \$10K in earnings
- Protects employers from lawsuits

## The Next Great American Economic Recovery: Job Creation

- Delivers payroll tax relief to employers and employees
- Makes permanent pro-growth provisions of the Tax Cuts and Jobs Act
- Brings supply chains back to U.S. to create jobs, lessen U.S. dependence on China
- Eliminates onerous regulations
- Supports American energy producers and taxpayers by funding the Strategic Petroleum Reserve
- Allows use of AIP funds to prevent spread of disease at airports and extends aviation excise tax holiday

## For Our Children: Safely Returning Kids to School

- Establishes a tax credit to promote school choice to help ensure children have access to a quality education
- Provides parents with the resources and flexibility they need to support their children's learning by expanding 529 savings accounts
- Helps schools and parents maintain a safe and healthy educational environment for students by establishing a tax credit for PPE

## Driving COVID Cures & Treatment Innovation

- Lessens U.S. dependence on China for life-saving medications and treatments by expanding medical partnerships with Israel
- Expedites FDA approval process for COVID-19 vaccines and treatments approved in other countries
- Empowers states to approve and distribute diagnostic tests
- Promotes hospital price transparency
- Expands telehealth and HSAs

## Establishing Long-Term Retirement Security

- Helps Americans who have lost their jobs continue to save for retirement
- Spurs the growth of new businesses, increases the wages of workers, enhances consumer purchasing power, and grows the economy at large by indexing capital gains to inflation
- Allows individuals to convert retirement cash-outs to a loan they can pay back
- Permits people to use their HSA to care for non-dependents, such as an elderly parent

## The RECOVERY Act Also:

- Prevents religious discrimination by recipients of CARES funding
- Holds state and local leaders accountable for abdicating their duty to protect the public by turning their streets over to autonomous zones and rioters
- Sunsets all unobligated spending from CARES at year end
- Sunsets Federal Reserve lending authority from CARES at year end