

Tax Relief: Congress Passes CARES Act

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Davis Polk has prepared two memos describing key portions of the bill just signed into law: the Coronavirus Aid, Relief, and Economic Security Act ([CARES Act](#)). In this memo, we cover tax relief for businesses and individuals. In a [companion memo](#), we cover the economic stabilization and small businesses sections of the legislation, including Treasury's financial assistance to states, municipalities and businesses of all sizes affected by the coronavirus pandemic, the Paycheck Protection Program, the new Special Inspector General for Pandemic Recovery and consumer credit, mortgage and evictions protections.

The Senate passed the bill late on Wednesday night, and House the passed it on Friday afternoon. The President signed it shortly afterwards. The Department of the Treasury, the Federal Reserve and other federal agencies now face the mammoth task of carrying out their new responsibilities.

[Read the full memo](#)

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

Edmond T. FitzGerald

+1 212 450 4644
edmond.fitzgerald@davispolk.com

Michael Mollerus

+1 212 450 4471
michael.mollerus@davispolk.com

David H. Schnabel

+1 212 450 4910
david.schnabel@davispolk.com

Travis Triano

+1 212 450 3096
travis.triano@davispolk.com

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