**Latest COVID-19 relief bill clears Senate (03-08-21)**

The Senate passed the American Rescue Plan (H.R. 1319) with various revisions on Saturday, and the bill is being sent back to the House to vote on the revised version. It’s expected that the House will agree to the revisions and the President will sign the bill by the end of the week.

The major provisions that we need to be aware of are:

* A new $10,200 exclusion of unemployment insurance benefits for the 2020 tax year only, for households with modified AGI of $150,000 or less;
* A third round of Economic Impact Payments (EIPs) will be going out by the end of this month equal to $1,400 per taxpayer, and $1,400 per dependent (including adult dependents). The payments are advances of 2021 tax credits based on 2020 AGI (2019 if the 2020 return has not been filed), but are phased out at much lower levels than the first two EIPs;
* Restaurant revitalization grants to cover restaurants’ 2020 losses; and
* Extension of the Employment Retention Credit and FFCRA paid leave credits.

We are monitoring the progress of this bill, and will release additional information when the law is finalized.