WEBINAR: NTRA Equine Industry Update on COVID-19 Federal Stimulus Bills

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This information has been updated as of April 23, 2020. Additional guidance based on changes during April can be found here.

The NTRA and its Washington, D.C., legislative team, The Alpine Group, joined Kentucky-based Dean Dorton, one of the nation's leading experts on equine tax matters, to host a national teleconference to review Federal stimulus bills to combat the impacts of the coronavirus pandemic. The webinar was open to media, representatives of equine businesses, their employees, and other individuals in the equine industry impacted by the Coronavirus pandemic.

Among topics covered are in-depth analysis of key tax and business provisions impacting businesses and individuals involved in the horse racing and breeding industry, including the opportunities they present and the obligations they impose.

In response to the pandemic, Congress and the Administration passed a series of bipartisan bills aimed at combating the coronavirus, jump starting the economy and providing financial relief to individuals and businesses during these uncertain times. The recently enacted legislation includes:

- **The Coronavirus Preparedness Response and Supplemental Appropriations Act** that allows $1 billion in loan subsidies to be made available to help small businesses, small agricultural cooperatives and non-profit organizations which have been impacted by financial losses as a result of the coronavirus.
- **The Families First Coronavirus Response Act** that protects public health workers and provides important benefits to children and families for those impacted by the coronavirus. Protections for the employers of affected workers also are included in the legislation in the form of tax credits to offset the costs of providing emergency sick leave.
- The **Coronavirus Aid, Relief, and Economic Security Act (CARES Act)** that is an economic stimulus package valued at $2 trillion. The bill provides direct payments to many Americans, including individuals and couples; $130 billion to hospitals that are seeing their resources stretched to the brink and beyond in their battle to combat the coronavirus; $500 billion for corporations; $367 billion for small businesses; $150 billion in aid for local and state governments; and billions of dollars in extended unemployment benefits for furloughed workers.

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The matters discussed in these materials provide general information only. You should consult with an advisor about your specific situation before undertaking any action because each organization's situation is unique. Also, be especially aware that in this case, that is, with options available under the FFCRA and CARES Act, choosing a particular option could preclude you from other options. Furthermore, it is likely that additional guidance on the FFCRA and CARES Act will be issued by the appropriate governmental agencies, which could impact the information discussed in these materials. This information may not be construed as either accounting or legal advice.