

Democrats Set Up Second Stimulus Payments in Heroes Act reports Bambridge Accountants New York

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House Democrats have proposed a second round of \$1,200 stimulus checks reports [Bambridge Accountants New York](#).

According to a review of the [HEROES Act](#), the newest coronavirus stimulus package, the key inclusions are:

- second stimulus payment of \$1,200 for individuals - up to \$6,000 per household
- plus \$1,200 per child for a maximum of 3 children
- \$10,000 student loan forgiveness
- \$175 billion for assistance to help pay mortgages and rents

For the stimulus checks, the income limits will be the same as the first payments:

Single - \$75,000

Joint - \$150,000

This would be a one-time, non-taxable payment.

The payment per child has increased from \$500 to \$1,200, up to a maximum of 3 children.

Federal and private student loans payments, together with interest, would be suspended until September 2021 – there would also be forgiveness of student loan debt of up to \$10,000.

The new Act will also seek to fix issues from the CARES Act where some [U.S. expats](#) were excluded from receiving the stimulus payments.

In cases where a joint return is filed and one person does not have a Social Security Number (SSN), under the [CARES Act](#) the stimulus checks were stopped – even if the spouse had an Individual Tax Identification Number (ITIN).

The [HEROES Act](#) will rectify that and allow for joint filers (where one does not have a SSN) to claim the original [stimulus check](#) for \$1,200 and this second payment.

\$175 billion has been allocated to help with rent and mortgages.

Of that, \$100 billion will be set aside for assistance with rent and other housing costs for those who are low or medium income earners in their area.

The remaining \$75 billion is allocated to prevent mortgage defaults and property foreclosures for families.

The financial aid would be for federally-backed and private home loans.

The HEROES Act also bans evictions for renters for 1 year for non-payment of rent.

Federal and private home loans could also be suspended for 12 months.

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