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New Stimulus Bill Includes Federal Government Relief for Landlords

The fourth federal COVID stimulus package, totaling approximately \$900 billion was signed into law at the end of December. The package, also known as the Coronavirus Response and Relief Supplemental Appropriations Act, 2021, extends many relief programs from the CARES Act.

While the massive bill offers help to a number of people and businesses harmed by the pandemic, a few passages apply to the real estate industry. At the top of the list is rental assistance. While the bill extends a ban on evictions until Jan. 31, 2021, it also includes a compensation component for landlords forced to retain non-paying tenants.

How do renters and property owners apply for, and receive, assistance?

Renters may apply for assistance with the entities that state and local officials select to administer the program. Once a renter qualifies for assistance, the administering entity can send a rent payment directly to the landlord. If a landlord declines to receive the assistance from the administering entity, a renter can also receive a direct payment from the administering entity to make rental payments to their landlord themselves. Property owners can also assist renters to apply for rental assistance under the program or apply on behalf of the tenant, but are required to notify the renter that assistance is being provided on their behalf and obtain their consent as part of the application process.

If you have any questions about the latest stimulus package and how it may affect your property, please contact one of the Hart King attorneys below.

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