



ECONOMIC IMPACT PAYMENTS or STIMULUS PAYMENTS

One of the major components of the CARES Act that was enacted as a result of the COVID19 crisis was the creation of Economic Impact or Stimulus Payments. These payments will be available to many taxpayers in the upcoming months.

U.S. residents will receive the Economic Impact Payment of \$1,200 for individual or head of household filers, and \$2,400 for married filing joint filers if they are not a dependent of another taxpayer and have a work eligible Social Security number with adjusted gross income ("AGI") up to:

- \$75,000 for individuals
- \$112,500 for head of household filers and
- \$150,000 for married couples filing joint returns

Taxpayers will receive a reduced payment if their AGI is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- 112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

The amount of the reduced payment will be based upon the taxpayers specific adjusted gross income.

Eligible retirees and recipients of Social Security, Railroad Retirement, disability or veterans' benefits as well as taxpayers who do not make enough money to normally have to file a tax return will receive a payment. This also includes those who have no income, as well as those whose income comes entirely from certain benefit programs, such as Supplemental Security Income benefits.

Retirees who receive either Social Security retirement or Railroad Retirement benefits will also receive payments automatically.

The IRS has included a section on their website (<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>) for the following:

- Calculation of Eligibility
- A Non-Filers application to provide simple information in order to receive your payment:
 - If you did not file a 2018 or 2019 federal income tax return because your income was below the threshold or for other reasons
- Filer section:
 - Check your payment status or
 - Confirm your payment type: direct deposit or check
 - Provide bank information for direct deposit if payment hasn't been sent yet