

Stimulus economic impact payments started being distributed this week. Here's what you need to know!

### *Who is eligible for the economic impact payment?*

Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full payment. For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds. Single filers with income exceeding \$99,000 and \$198,000 for joint filers with no children are not eligible.

Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

### *How will the IRS know where to send my payment?*

The vast majority of people do not need to take any action. The IRS will calculate and automatically send the economic impact payment to those eligible.

For people who have already filed their 2019 tax returns, the IRS will use this information to calculate the payment amount. For those who have not yet filed their return for 2019, the IRS will use information from their 2018 tax filing to calculate the payment. The economic impact payment will be deposited directly into the same banking account reflected on the return filed.

### *The IRS does not have my direct deposit information. What can I do?*

This week the IRS launched its Get My Payment website (<https://www.irs.gov/coronavirus/get-my-payment>). The website permits taxpayers to check on the date they can expect to receive their economic impact payment and update their direct deposit information.

### *I am not typically required to file a tax return. Can I still receive my payment?*

This week the IRS also launched a website for Non-Filers (<https://www.irs.gov/coronavirus/get-my-payment>). This website is for taxpayers who are eligible to receive an economic impact payment but who are not normally required to file an income tax return because their income is too low. Eligible individuals can enter their required information for the IRS to confirm their eligibility and send them a payment.

*I have not filed my tax return for 2018 or 2019. Can I still receive an economic impact payment?*

Yes. The IRS urges anyone with a tax filing obligation who has not yet filed a tax return for 2018 or 2019 to file as soon as they can to receive an economic impact payment. Taxpayers should include direct deposit banking information on the return.

*I need to file a tax return. How long are the economic impact payments available?*

For those concerned about visiting a tax professional in person to get help with a tax return, these economic impact payments will be available throughout the rest of 2020.