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CERTIFIED PUBLIC ACCOUNTANTS, BUSINESS CONSULTANTS & WEALTH MANAGEMENT

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**Disclaimer: Nicholas A. Papakyrikos, CPA PC has put together this guide from various resources that are publicly available to help address the many questions we are getting from our business owners. This is not a substitute for professional advice from a tax attorney. We recommend you seek out advice from your tax attorney.*

Financial Relief for Families Tax Credit - What to Expect with Your Check

The distribution of economic impact payments is expected to begin in the next three weeks and be available throughout the rest of 2020. With so much news circulating, it can be difficult to keep tabs on the latest updates. We also recognize it can be challenging to separate the legitimate updates from speculation. Below we have put together a summary of what we know so far about the economic impact payments.

Stimulus Payment Amounts

Status	AGI	Economic Impact Payment Amount
Individuals	Up to \$75,000	Full payment: \$1,200
Married Filing Joint	Up to \$150,000	Full payment: \$2,400
Individuals	Above \$75,000	Payment amount reduced \$5 for each \$100 above the threshold
Married Filing Joint	Above \$150,000	Payment amount reduced \$5 for each \$100 above the threshold
Individuals	Exceeds \$99,000	Not eligible
Married Filing Joint	Exceeds \$198,000	Not eligible
Parents with children		+ \$500 for each qualifying child

Stimulus Payment Distribution

For most people, no action is required, and economic impact payments will be distributed automatically. However, if you have not filed a return, you may need to submit a simple tax return in order to receive the stimulus payment.

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Social Security recipients will automatically receive stimulus pay

In response to an earlier IRS guidance, the Treasury Department has confirmed that social security recipients will **not** have to file a tax return in order to receive the economic stimulus payments. The IRS will use information already on file through the Social Security Administration. If you normally receive your Social Security benefits directly into your bank account, you can expect the stimulus money to be delivered the same way. Others can expect to receive a check in the mail.

Those who don't normally file a tax return, including low-income taxpayers, some veterans, and some individuals with disabilities, will not owe tax; however, they must file a 2019 tax return to receive an economic impact payment. The simple tax return will collect necessary information including their filing status, number of dependents, and direct deposit bank account. The IRS is expected to release instructions for people in these groups soon.

The IRS will use the information on your most recently submitted tax return to calculate your payment amount. The economic impact payment will be deposited directly into the same banking account reflected on the return filed.

If the IRS does not have your direct deposit information, a check will be mailed. However, to expedite this process, the Treasury has plans to develop a web-based portal for individuals to provide their banking information to the IRS online. This is expected in the coming weeks, and we will update this article when it is formally announced.

The IRS has asked taxpayers not to call about economic impact payments. If you have questions, you should monitor the IRS website for updates.

If you have not yet filed a tax return for 2018 or 2019, the IRS urges you to file as soon as possible. Please contact our office with questions or assistance in filing your 2018 or 2019 returns.

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