

Stimulus Payments Fact Sheet (3-31-2020)

COVID-19 Stimulus Payments Information

Economic Impact Payment Amount

- Up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

Eligibility

- Is based on Adjusted gross income (AGI). This information can be found on line 7 of your Internal Revenue Service (IRS) Form 1040.
- AGI 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.

Receiving Payments

- Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment via direct deposit. Social Security beneficiaries who typically do not file a tax return will automatically get the payment.
 - Rebates are technically tax credits that are based on the Adjusted Gross Income amount in the 2019 tax return, if filed, or 2018 if not. **If a return hasn't been filed in 2018 or 2019, no payment will be issued, unless you already receive social security benefits.**
 - No minimum income or tax payments are required to receive the rebate payment, so all households need to consider filing a return if they haven't.
 - No payments will be made to individuals (including children) without a valid social security number on file at the IRS.
- **No application is required, and payments will be made automatically** by the IRS based on the information in your tax return. The Treasury has said the payments will be made within three weeks - but that will likely be direct deposits to household bank accounts when the IRS has a record of the account. Other payments are to be made by check or debit card issuance and will likely take longer.
- However, **if you have not filed taxes in 2018 or 2019, it is recommended that you free file taxes through the [IRS Free File program](#) to ensure eligibility.**
- Additionally, the [IRS](#) will soon provide information instructing people on how to file a 2019 tax return with simple information: *filing status, number of dependents and bank account information.*
- If you do not have a bank account, the IRS will mail your check to your address on your tax return.
- These economic impact payments will be available throughout the rest of 2020.
- **The deadline to file 2019 taxes has been extended to July 15th.**