

ECONOMIC IMPACT PAYMENTS FAQ

Courtesy of the IRS and the Office of Rep. Paul Mitchell (MI-10)

How big are these payments?

- 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.

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.

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?

- The IRS has developed a web-based portal for individuals to provide their banking information to the IRS online, so that individuals can receive payments immediately as opposed to checks in the mail.
- If you are a non-filer and need to enter payment information, or do not normally use direct deposit, you can go to <https://www.irs.gov/coronavirus/economic-impact-payments> to update or enter your direct deposit information.

Since I'm not usually required to file a tax return, how can I file the information needed to receive my Economic Impact Payment?

- Qualified individuals who do not normally file a tax return can enter the information necessary to receive an Economic Impact Payment at <https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here>
- If you receive veterans disability compensation, a pension, or survivor benefits from the Department of Veterans Affairs, or your income level does not require you to file a tax return, then you need to submit information to the IRS to receive an Economic Impact Payment.
- You do NOT need to submit additional information if you receive Social Security, Railroad Retirement, or SSDI benefits. The IRS will automatically send you an Economic Impact Payment.



I was called and told that I need to give my bank account number over the phone to make the payment come faster. Is this true?

- NO!
- The IRS, Department of Health and Human Services, and the Social Security Administration have all issued warnings for taxpayers to be aware of potential scams related to coronavirus Economic Impact Payments.
- The IRS WILL NOT contact you by phone about these payments.
- The IRS Reminds people that scammers might:
 - Emphasize the words "Stimulus Check" or "Stimulus Payment." (The official term is "Economic Impact Payment".)
 - Ask the taxpayer to sign over their Economic Impact Payment check to them.
 - Ask by phone, email, text or social media for verification of personal and/or banking information saying that the information is needed to receive or speed up their Economic Impact Payment.
 - Suggest that they can get a tax refund or Economic Impact Payment faster by working on the taxpayer's behalf. This scam could be conducted by social media or even in person.
 - Mail the taxpayer a bogus check, perhaps in an odd amount, then tell the taxpayer to call a number or verify information online in order to cash it.
- Be sure to remain diligent - unfortunately scammers don't stop even in the wake of a pandemic.

