



NY STATEWIDE E-NEWS

For most Americans, you don't have to take any action to receive a stimulus payment.

The federal Coronavirus Relief bill included a \$1,200 stimulus check for most adults and \$500 per child that will be distributed by the Internal Revenue Service (IRS.) It's estimated that nine out of 10 US households could qualify to receive an economic impact payment. In most cases, payments will be made by direct deposit. Those who have their banking information on file with the federal government, either through tax return or Social Security direct deposits, do not need to take any action. The IRS will be setting up an online portal for people who have not given the government their banking information, to input the bank routing data. If the IRS does not have online banking information, they will send checks in the mail, starting in April for the lowest income recipients and concluding by September.

The IRS & Treasury Department announced that Social Security beneficiaries who are not typically required to file tax returns will NOT need to file an abbreviated tax return to receive an economic impact payment. It's automatic. The IRS will use the information on the Form SSA-1099 and Form RRB-1099 to generate \$1,200 Economic Impact Payments to Social Security recipients who did not file tax returns in 2018 or 2019. Recipients will receive these payments as a direct deposit or by paper mailed check, just as they would normally receive their benefits.

The distribution of economic impact payments will begin in the next three weeks and will be distributed automatically, with no action required for most people. The Internal Revenue Service hopes to send electronic payments April 9. According to the payment schedule and depending on how quickly banks process the payments, the IRS expects the money would be deposited by April 14 at the latest. According to the US Department of the Treasury, "If we if have your bank information you'll get it within two weeks. Social Security, you'll get it very quickly after that. If we don't have your information you'll have a simple web portal, we'll upload it. If we don't have that, we'll send you checks in the mail."

Who Gets the Payment:

This benefit will be provided to every American citizen or lawful immigrant with a Social Security number and within certain income levels.

- A single US resident with an Adjusted Gross Income (AGI) under \$75,000 will receive the full amount of \$1,200. The sum decreases as your AGI goes up. If your adjusted gross income reaches \$99,000, you won't be eligible for the stimulus.
- Married couples filing jointly without children with an AGI below \$150,000 will get a \$2,400 payment, decreasing to zero at \$198,000.
- For each child age 16 or younger in the family, parents will get a payment of \$500.

What if I don't have direct deposit?

For those who don't have direct deposit set up but want to receive the payment electronically, the federal government will create an online system that will let you set up electronic payments so you get the money deposited directly into a bank account. The IRS said the online tool will be available by mid-April.

Avoid Scams!

To avoid scams, the IRS cautions, don't provide your direct deposit or other banking information to anyone who offers to help you set up electronic transfer.

What to do if you don't receive your check?

If you qualify for a payment, you should expect a notice in the mail from the government with information about where and when it sent your check. If you receive the notice but not the check or direct deposit, contact the IRS using information in the notice.

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