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By [Robert W. Wood](#)

Stimulus Check: Important Facts Taxpayers Need To Know About Payment, Eligibility

Money to help jumpstart the economy is a key theme of the CARES Act, the massive federal law that was hurriedly passed by Congress to help address the Coronavirus health and economic crisis. One of the most publicized features of the law was direct stimulus payments, something we also saw during the last financial crisis. But will you get a check in the mail or money via direct deposit, and do you have to take some action first? Not everyone is eligible, and in some cases filing a tax return is required. Here are seven things to know.

First, determine if you are eligible. 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.

Second, your money may be automatic. The IRS says 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.

Third, seniors now may be OK. There was great confusion initially over whether people on Social Security who normally do not file tax returns would have to file a return to get their payment. The law seemed to say now, but the IRS said returns would be required. But that position turned out to be reversed. Fortunately, the Treasury Secretary [issued the following statement](#): “Social Security recipients who are not typically required to file a tax return do not need to take an action, and will receive their payment directly to their bank account.”

Fourth, you might want to file your tax return early, even though tax day was moved from April 15 until July 15. 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.

Fifth, giving the IRS direct deposit information can help speed your payment. In the coming weeks, Treasury plans to develop 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.

Sixth, unlike some other CARES Act programs, you have some time before these economic impact (stimulus) payments will become unavailable. For those concerned about visiting a tax professional or local community organization in person to get help with a tax return, these economic impact payments will be available throughout the remainder of 2020.

Seven, keep watching for more details and special rules, as the IRS and Treasury Department are coming with massive changes right now. Make sure you check for updates and more details at [IRS.gov/coronavirus](https://www.irs.gov/coronavirus). Calling the IRS is not likely to be as helpful as checking the website frequently. See also [Stimulus Check FAQs](#). For more general tax rules, see [12 IRS \(non-stimulus\) tax rules you'll need this year](#).

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