



## Economic Impact “Stimulus” Payments FAQ

This blog highlights frequently asked questions related to economic impact payments, commonly known as stimulus payments, which are part of [The CARES Act](#). The CARES Act was passed to provide economic relief in response to the COVID-19 pandemic. As the IRS provides [more information](#), we will update this document.

### **How much money will I receive?** ([Calculate your Economic Impact Payment](#))

- Single adults with an income of \$75,000 or less will receive \$1,200.
- Married couples with no children earning less than \$150,000 will receive \$2,400.
- Parents also receive \$500 for each qualifying child under the age of 17.
- Taxpayers filing as head of household will get \$1,200 if they earned \$112,500 or less.

### **Will I be taxed on the payment we receive?**

No, these payments are not taxable.

### **How will I receive my payment?**

The IRS will transfer the money via direct deposit based on the bank information you provided on your 2019 or 2018 tax return. The payment will be deposited directly into the same banking account reflected on the return filed. If the IRS does not have a taxpayer’s direct deposit information, a check will be mailed to the address on file.

### **What happens if I haven’t filed a 2018 or 2019 tax return? Can I still receive an economic impact payment?**

The IRS urges those who haven’t filed a 2018 or 2019 tax return to file as soon as they can to ensure they receive their payment. Remember to include direct deposit banking information on the return when filing to receive payment as quickly as possible.

### **What if I have not provided my direct deposit information on previous tax returns?**

Those taxpayers who have previously filed but not provided direct deposit information to the IRS will be able to provide their banking information online through a newly designed secure web portal on IRS.gov in mid-April.

### **I have since closed the bank account I used for direct deposit on my 2019 or 2018 tax return. Will I still receive payment?**

In the coming weeks, the Treasury plans to develop an online form for individuals to provide their banking information to the IRS so individuals can receive payments more quickly, instead of through the mail.

**When can I expect to receive payment?**

Many experts expect the payments to be sent out in batches, starting in mid-April, and anticipate it may take weeks for some people to receive payment.

**I am not required to file a tax return. Will I still receive a payment?**

Yes, the IRS will be sending you payment. However, we are waiting to hear how they will gather your direct deposit information. We will update this document with more information once it becomes available.

**I am on Social Security. Do I need to file a simple tax return to receive payment?**

[The IRS](#) will use the information on Form SSA-1099 and Form RRB-1099 to distribute payments to Social Security recipients who did not file a tax return in 2018 or 2019. Recipients will receive these payments as they would normally receive benefits.

If you don't normally receive these forms, you will need to provide direct deposit information to the IRS to receive your payment. We are waiting to hear how the IRS will gather your direct deposit information. We will update this document with more information once it becomes available.

**I have an ITIN (Individual Taxpayer Identification Number). Will I still receive the economic impact payment?**

No, the IRS will not be distributing economic impact payments to ITIN cardholders.

**Who will not be receiving payment?**

Those excluded include the wealthy, "nonresident aliens" and "dependents" who have been claimed on someone else's tax return will not receive an economic impact payment.

**Are there common scams I need to be aware of regarding Economic Impact Payments?**

[The IRS](#) urges taxpayers to be on the lookout for fraudulent calls and email phishing attempts related to COVID-19. The IRS will not call, text or send messages via social media to request financial information or demand payment. Scammers may also try to make you believe the IRS is reaching out to you on websites or through social media to request money or personal information.

## Other Questions

**Why should I file my 2019 tax return before the July 15 deadline?**

If you are due a refund, you can claim that refund now and use it to help ease the financial burden you may be experiencing during COVID-19. Filing your 2019 tax return now and including your direct deposit information will also ensure that you receive your refund and economic impact payment more quickly than you would through the mail.

**Are free tax filing options available?**

Yes, free online tax options are available! Visit [GetMyRefundCO.org](https://www.getmyrefundco.org) to learn more about a remote drop-off service, MyFreeTaxes.com and IRS Free File.

Visit [GetAheadColorado.org](https://www.getaheadcolorado.org) or email [Contactus@GetAheadColorado.org](mailto:Contactus@GetAheadColorado.org)