

Information - New Stimulus Payment from CARES Act:

The US Treasury will automatically provide a stimulus payment to every qualified individual:

- **Benefit:**
 - The benefit is \$1,200 for individuals (\$2,400 for married filing jointly) with an additional \$500 for each qualifying child
- **Qualified taxpayers:**
 - The full benefit is available for taxpayers with “Adjusted Gross Income (AGI)” of less than \$75,000 for individuals or \$150,000 for married filing jointly
 - A partial/reduced benefit is available for individuals with AGI of more than \$75,000 but less than \$99,000 and for married filing jointly with AGI of more than \$150,000 but less \$198,000
- **Payment Mechanics:**
 - The payment will be calculated and paid based on your 2019 tax filing (2018 tax filing if your 2019 return has not yet been filed)
 - The payment will automatically be deposited in your checking account, if your account information is in the IRS database (from you past tax filings)
 - If no bank account on file, the IRS will send a check to your last known address from the IRS records
 - The payment is expected to be made in the next 3 weeks
- **Other:**
 - The stimulus will need to be reconciled/recalculated on your 2020 tax return based on your income for this year (to be filed in April of 2021)
 - If you did not receive the full benefit, you can claim the credit on your 2020 return
 - If you receive more benefit than you should have based on your 2020 AGI, you will not have to pay any amounts back to the IRS