What we know about the “Stimulus Checks”

The payment is actually an advanced payment on a refundable credit on your 2020 tax return

The payment will not be taxable

The amount of payment is based upon filing status and income:

Singles with Adjusted Gross Income up to $75,000 will get $1,200

Married couples with Adjusted Gross Income up to $150,000 will get $2,400

Taxpayers with dependents under the age of 17 will get $500 per child

The payment will be reduced over a phaseout range:

Singles making between $75,000 and $99,000 will get a partial payment

Singles with AGI over $99,000 will not get a payment

Married couples making between $150,000 and $198,000 will get a partial payment

Married couples with AGI over $198,000 will not get a payment

The payment is based on Adjusted Gross Income on your 2019 tax return

Taxpayers who have not filed a 2019 return yet will have their payment based on their 2018 return

The advanced payments will be reconciled on your 2020 tax return. Taxpayers who did not receive the full amount of credit they were due will get the additional credit amount on their 2020 return. Taxpayers who received too much advanced payment will not have to pay it back.

Taxpayers whose refunds are normally withheld due to delinquent student loans or past due taxes will receive the payment. However, payments will not be made to taxpayers with delinquent child support payments.

Details on when the payments will start being made or how they will be paid have not been released. We will update this document as this information becomes available.

Seniors on Social Security who did not file tax returns in 2018 or 2019 due to being below the filing threshold will receive a payment through their regular Social Security deposit procedures.

If you filed tax returns in 2019 (or 2018) and the IRS does not have your bank information, you will soon be able to go to a new portal they are developing to provide this information. We’ll update this notice when the portal is available.