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## **COVID-19 UPDATE**

New information on how to access federal resources

We will be updating our website with the most current information about this and other programs, so please visit www.schatz.senate.gov/coronavirus.

# NEW TOOL TO TRACK YOUR DIRECT PAYMENT, UPDATE BANK ACCOUNT INFORMATION

The Internal Revenue Service (IRS) has released new web tools that will allow some eligible Americans to provide direct deposit information and potentially receive their direct payments issued under the Coronavirus Aid, Relief, and Economic Security (CARES) Act sooner.

If you filed a tax return for 2018 or 2019 or you receive Social Security benefits, you still do not need to apply for your direct payment.

#### **Updates for Tax Filers**

If you filed a tax return for 2018 or 2019 and would like to check the status of your payment or update your bank account information to receive your payment through direct deposit, visit <a href="https://www.irs.gov/coronavirus/get-my-payment">www.irs.gov/coronavirus/get-my-payment</a>. You will need your 2018 or 2019 tax return to access the portal. (Due to high demand, the site may take longer than usual to load).

### **Updates for Non-tax Filers**

If you are eligible for a payment but did not file taxes for 2018 or 2019 or do not receive social security benefits, you can visit <a href="www.irs.gov/coronavirus/non-filers-enter-payment-info-here">www.irs.gov/coronavirus/non-filers-enter-payment-info-here</a> to submit your information and receive your payment.

#### **Eligibility for Direct Payments**

- Anyone other than a nonresident alien, a dependent, or an estate, is eligible.
- You must have a Social Security number for you, your spouse, and any child you are claiming. There is an exception for spouses of active duty military members.

#### **Amount of Payment**

- Individuals receive \$1,200 (joint filers receive \$2,400) plus \$500 per child under 17 vears old.
- Benefits start to phase out for those with incomes exceeding \$150,000 for married couples, \$75,000 for singles, and \$112,500 for single parents.
- With the phase-out, payments will not go to single filers earning more than \$99,000; head-of-household filers with one child, more than \$146,500; and more than \$198,000 for joint filers with no children.
- Your income is based on your 2019 tax return; if you did not file taxes for 2019, the Treasury will use your 2018 tax return.

#### How will it be paid?

- If you filed a tax return for 2018 or 2019, or you receive Social Security benefits, you will receive the rebate automatically.
- If you provided bank account information to receive your tax refund as a direct deposit, you will receive your rebate that way.
- If you did not provide information for direct deposit, you will be mailed a rebate check to the address provided on your 2018 or 2019 tax return, whichever you filed most recently.
- If you did not file for 2018 or 2019, but you receive Social Security benefits, you will receive the rebate the same way you receive your Social Security benefit.
- After the payment is made, you will receive a notification in the mail from Treasury within 15 days.

#### When will the payments be made?

- Direct deposit payments have already begun and will continue to be made over the next two weeks.
- It is expected that Social Security beneficiaries who do not file federal taxes will begin to receive direct deposits starting the week of April 20, 2020.
- The IRS will begin sending paper checks starting at the end of April or the first week
  of May, starting with those with the lowest income.
- It will take several months for all paper checks to be sent out.
- To receive your payment faster, you can provide direct deposit information to the IRS once it makes its portal for tax filers available.

#### More Information

 For more information, please check the IRS's website at <u>www.irs.gov/coronavirus</u>. The "2020 Recovery Rebates" program is established by Title II (Sec. 2201) of the CARES Act.

For more or updated information on federal coronavirus resources, visit <a href="https://www.schatz.senate,gov/coronavirus">www.schatz.senate,gov/coronavirus</a>.

To send a message to Senator Schatz's office, please click here.

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