

CORONAVIRUS INFORMATION & UPDATES

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How To Get Your Individual Rebate (And Fast!)

The CARES Act provides for economic impact payments of \$1,200 per individual (\$2,400 for joint filers). (See Ropes & Gray Alerts on [CARES Act](#), and [certain key tax provisions of CARES Act](#).) The chart below summarizes the CARES Act, the IRS Press Release [IR-2020-61](#), and the U.S. Department of the Treasury April 1, 2020 [Press Release](#).

On April 2, 2020, the IRS Press Release [IR-2020-65](#) warned of possible scams related to these payments.

Am I eligible for an economic impact payment?	<ul style="list-style-type: none"> United States residents (<i>i.e.</i>, an individual who has a social security number). Income limitation, without qualified children: <ul style="list-style-type: none"> \$99,000 for single filers, \$136,500 for head of household filers, or \$198,000 for joint filers. For each qualifying child add an additional \$10,000 to the income limitation. <i>e.g.</i>, the income limitation for joint filers with two qualifying children is \$218,000.
What do I need to do in order to receive an economic impact payment?	<ul style="list-style-type: none"> Nothing, if <ul style="list-style-type: none"> (i) 2018 or 2019 income tax return has been filed, or (ii) you receive Social Security payments. File a simple return, if your 2018 or 2019 income tax return has not been filed, or you do not receive Social Security payments.¹ If possible, any 2019 or 2018 income tax returns or simple returns should be filed electronically. As of April 2, 2020, only one IRS service center, in Ogden, UT, is open, which means that the IRS may be delayed in sorting and handling paper forms.
How do I receive my economic impact payment?	<ul style="list-style-type: none"> Direct Deposit: The economic impact payment will be deposited directly into the same banking account reflected on the filed income tax return or with the Social Security administration. <ul style="list-style-type: none"> Treasury will develop a web-based portal for individuals to track their payments, and for individuals to provide their banking information to the IRS, so that individuals can receive payments immediately as opposed to checks in the mail. The IRS expects to start sending economic impact payments via direct deposit the week of April 13, 2020. Check: If the IRS does not have direct deposit information for you, the economic impact payment will be sent in the mail, via paper check. <ul style="list-style-type: none"> The IRS expects that it will take more time to make payments via check.
How much will my economic impact payment be?	<ul style="list-style-type: none"> \$1,200 per individual (\$2,400 for joint filers). An additional \$500 per qualifying child. <ul style="list-style-type: none"> Qualifying child means an individual who, in the rebate year, is under the age of 17 and <ul style="list-style-type: none"> is the taxpayer's child, brother, sister, stepbrother or stepsister, or a descendent of such child or relative; has the same principal place of abode as the taxpayer for the majority of such taxable year; has not provided over one-half of their own support for the taxable year; has not filed a joint income tax return with their own spouse for the taxable year; and is a U.S. Citizen or resident with a social security number or, if adopted, an adoption taxpayer identification number.
Do I earn too much money to receive a full economic impact payment?	<ul style="list-style-type: none"> For individuals with income above \$75,000 (\$112,500 head of household filers; \$150,000 joint filers), the economic impact payment amount is reduced by \$5 for each \$100 above the \$75,000 / \$112,500 / \$150,000 thresholds. Individuals without qualifying children with income exceeding \$99,000 (\$136,500 for head of household filers; \$198,000 for joint filers) will not receive the payment. For each qualifying child add an additional \$10,000 to the two income limitations discussed above.

¹ <https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>