

IRS released Tax Tip 2020-40 on April 14, 2020 providing details of the Individual Economic Impact Payments.

Here's how much individuals will get from the Economic Impact Payments

Employed full or part time? Unemployed? A temporary or gig worker? Retired or disabled? Receive public benefits? Have no income? Most U.S. residents – under certain income levels - will receive the Economic Impact Payment if they are not claimed as a dependent of another taxpayer and have a Social Security number.

Here's how much the payments will be:

- Eligible individuals will receive up to \$1,200.
- Eligible married couples will receive up to \$2,400.
- Eligible individuals will receive up to \$500 for each qualifying child.

Taxpayers will receive a reduced payment if their adjusted gross income is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- \$112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an Economic Impact Payment.

Payments will also be automatic for people who receive Social Security retirement, disability (SSDI), or survivor benefits or Railroad Retirement benefits who don't normally file a tax return. Those receiving these benefits who aren't claimed as a dependent on someone else's return or required to file a tax return are eligible for a \$1,200 payment. However, people in this group who have qualifying children under age 17 will need to provide information using the *Non-Filers: Enter Payment Info* (see below) tool to claim the \$500 payment per child.

The IRS encourages people to share this information with family and friends. Some people who normally don't file a tax return may not realize they're eligible for an Economic Impact Payment.

Other information on the Individual Economic Impact Payments:

How will the IRS know where to send my payment?

The vast majority of people do not need to take any action. The IRS will calculate and automatically send the economic impact payment to those eligible.

For people who have already filed their 2019 tax returns, the IRS will use this information to calculate the payment amount. For those who have not yet filed their return for 2019, the IRS will use information

from their 2018 tax filing to calculate the payment. The economic impact payment will be deposited directly into the same banking account reflected on the return filed.

Non-Filers: Enter Payment Info to provide additional information to receive the Economic Impact Payment?

Eligible U.S. citizens or permanent residents who:

- Had gross income that did not exceed \$12,200 (\$24,400 for married couples) for 2019
- Were not otherwise required to file a federal income tax return for 2019, and didn't plan to

You can provide the necessary information to the IRS easily and quickly for no fee through Non-Filers: Enter Payment Info. We will use this information to determine your eligibility and payment amount and send you an Economic Impact Payment. After providing this information you won't need to take any additional action.

Link for non-filers to enter payment information -

<https://www.freefilefillableforms.com/#/fd/EconomicImpactPayment>

For additional and updated information, visit the [Coronavirus Tax Relief](#) page on IRS.gov.