

## Individual Economic Impact Payments

April 8, 2020

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) into law. In order to help stimulate the U.S. economy, Congress included measures to provide direct cash payments to U.S. residents. By the end of April, the Internal Revenue Service (“IRS”) is set to begin the disbursement of payments.

### Eligibility for Economic Impact Payment

Income thresholds will be based on the taxpayers’ filed 2019 returns. If the tax filer has not filed 2019 returns, the payments may be based on filed 2018 returns.

For individuals that do not file tax returns, it is recommended that the individual file a 2019 tax return to receive a payment. Employment is not a required to obtain the direct payment.

Tax Filer	Income Threshold	Payment Amount
Individual	Income less than \$75,000	\$1,200
	Income between \$75,000 - \$99,000	Payment reduced by \$5 for each \$100 above \$75,000
	Income greater than \$99,000	\$0
	Qualifying Child	\$500 per child

Joint Tax Filer	Income Threshold	Payment Amount
Married Couple	Income less than \$150,000	\$2,400
	Income between \$150,000 - \$198,000	Payment reduced by \$5 for each \$100 above \$150,000
	Income greater than \$198,000	\$0
	Qualifying Child	\$500 per child

### Delivery of Payments

Many individuals do not need to take any action to receive the payment. The IRS will automatically use your 2018 or 2019 tax return and deliver the payment in the manner that was selected to receive refunds: direct deposit or mailed paper check.

The fastest way to receive your payment is to have direct deposit. The IRS plans to develop a web-based portal for individuals to provide their banking information in order to receive payments via direct deposit.

### Social Security Recipients

Social Security Recipients will automatically receive the Economic Impact Payment from the IRS. These individuals will not be required to file a tax return or take any additional actions.

Recipients will receive the payment as they normally receive their benefits, either by direct deposit or by paper check.

### Additional Information

The IRS will provide all important information and FAQs at:

<https://www.irs.gov/coronavirus>