

# **Update on Federal Stimulus Payments Economic Impact Payments (EIP) FAQs Union Bank April 15, 2020**

## **How will the Federal Government determine where to send the EIP payments?**

Determination of where the payments are sent is dictated by these two factors:

- a. For those who filed a tax return for 2019 or 2018, no additional action needs to be taken.
- b. People who aren't typically required to file a tax return

Social Security and Railroad Retirement recipients who are not typically required to file a tax return do not need to act. The IRS will use the information on the Form SSA-1099 and Form RRB-1099 to generate Economic Impact Payments to these individuals even if they did not file tax returns in 2018 or 2019. Recipients will receive these payments as a direct deposit or by paper check, just as they would normally receive their benefits. Social Security Disability Insurance (SSDI) recipients are also part of this group and won't need to act.

## **When will we see the first payment post to Recipient's accounts?**

The first ACH payments were credited to accounts on Wednesday April 15th. These are only the first wave of payments and other taxpayers will receive their payment in the following weeks. For those not receiving direct deposit, paper checks are scheduled to begin to be produced on April 20th.

## **Will there be a situation in which a recipient receives less than expected?**

Payments are only going to be intercepted for taxpayers who owe child support, with the payments being offset through the Treasury Offset Program (TOP). Notice will be sent to the recipient who owes child support payments that the EIP payment will be intercepted. Additionally, the legislation has income criteria that may reduce or eliminate payments for higher income taxpayers.

## **How will these payments reflect the fact that they are Economic Impact Payments?**

The direct deposit description should say something like 'IRS TREAS 310 TAX REF'. For paper checks, there will be language in the memo line indicating that the check is an economic impact payment.

## **Will the recipients be notified that the payments have been sent?**

The IRS plans to mail a letter about the economic impact payment to the taxpayer's last known address within 15 days after the payment is sent. The letter will provide information on how the payment was made and how to report any failure to receive the payment.

## **How can people who don't normally file tax returns enroll for economic impact payments?**

The IRS has announced the launch of a new website for non-filers to enroll for EIPs: [IRS Non-Filers: Enter Payment Info Here](#)

## **How can I track my EIP payment?**

The IRS began sending the first round of ACH Payments to be credited to recipient accounts on April 15th. There will be two subsequent batches of payments to be credited on April 22<sup>nd</sup> or April 29th. The IRS decides which round your ACH payments will be in, and banks won't know when you can expect your payment until it is received. The IRS is creating a tool called "Get My Payment" where you can track your EIP. It will be live by mid-April at <https://www.irs.gov/coronavirus/economic-impact-payments>.

The IRS has a website that you can consult for more information.

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