

**FAQs ABOUT THE ECONOMIC IMPACT PAYMENTS UNDER THE CARES ACT
AND TAX FILINGS AND OBLIGATIONS GENERALLY AMID THE COVID-19
PANDEMIC***

When do I have to file my 2019 tax return?

Due to the COVID-19 pandemic, the IRS has extended the deadline to file and pay taxes to July 15, 2020. This extension occurs automatically and does not require any action by you. It applies to any tax return or payment originally due April 15, 2020. For additional information regarding federal filing and payment information, visit this page: <https://www.irs.gov/newsroom/filing-and-payment-deadlines-questions-and-answers>

Likewise, New York State Department of Taxation and Finance has extended the filing and payment deadlines for state tax returns to July 15, 2020. For additional information regarding the steps the Tax Department is taking in response to COVID-19, visit this page: <https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>

What if I cannot pay an existing tax debt?

Many collection deadlines and activities may be extended or suspended until July 15th. For more information regarding changes to IRS' efforts (including installment agreements, offers in compromise, audits, liens and levies), visit this page: <https://www.irs.gov/newsroom/irs-unveils-new-people-first-initiative-covid-19-effort-temporarily-adjusts-suspends-key-compliance-program>

NYS Department of Taxation is asking taxpayers who are currently in payment arrangements but are unable to make ongoing payments due to COVID-19 related hardship to call for assistance at: (518) 457-5434, Monday to Friday, 8:30 AM to 4:30 PM.

Who is eligible for the economic impact payment?

Individuals with a Social Security number with adjusted gross income (AGI) of \$75,000 yearly or less (married joint filers must have AGI of \$150,000 yearly or less) will receive a \$1,200 (\$2,400 for married joint filers) economic impact payment from the Treasury Department.

For every \$100 of yearly income over \$75,000 (\$150,000 for married joint filers) up to \$99,000 (\$198,000 for married joint filers) your economic impact payment will be reduced by \$5.

For every qualifying child you have, you will receive an additional payment of \$500 per child.

** This document is for informational purposes only and is not legal advice. Information is current as of the printed date, but is rapidly changing and may need to be updated.*



How is AGI determined?

IRS will use the AGI from your 2019 tax return. If you have not filed your 2019 tax return, IRS will use your 2018 tax return.

If you have not filed either tax return and were required to do so, you will not receive an economic impact payment until you file one or both of those returns.

What if I can't file a return right now?

If you have not filed a 2018 or 2019 tax return and cannot do so now, the economic impact payment will be available through the end of 2020. If you do not file a tax return prior to December 31, 2020, you will still be able to take the economic impact payment as a credit against your tax due beginning with the 2020 filing season.

Where will the stimulus payment be sent?

IRS will use the direct deposit or mailing information on your 2019 tax return, or if you have not filed your 2019 return, your 2018 tax return.

What if my address or deposit information has changed?

IRS has said it will develop a web-based portal for individuals to update their personal information. You should continue to check the IRS website for updates:

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

What if I am not normally required to file a tax return?

If you are a Social Security Retirement/Disability/Survivor/Dependent or Railroad Retirement Benefits recipient, IRS will use the information on your Form SSA-1099 or RRB-1099 and the payment will be issued in the same way as your regular benefit.

The Social Security Administration is working with the Treasury Department on how to issue economic impact payments to individuals receiving Supplemental Security Income (SSI). You can check the SSA website for additional information as it becomes available:

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

Others who are not normally required to file returns, including veterans' benefits and public assistance recipients as well as those with income below the filing threshold, will need to file a 2019 tax return to receive the economic impact payment. You can file a return even if you have zero taxable income.

What if I owe taxes or other debts normally offset by my tax refund?

The economic impact payment is not subject to reduction or offset due to an existing federal or state tax debt or obligation, any debt owed a federal agency, any debt due to unemployment compensation overpayment, or any debt due to a claim of the United States government. The payment, however, may be offset for overdue child support.