CPA

Practice **Advisor**

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similar to the "Where's My Refund" tool many taxpayers have previously used.

Apr. 18, 2020



Now your clients can track the progress of their stimulus payments with just a few clicks of a mouse thanks to a new online tool launched by the IRS. The "Get My Payment" tool at https://www.irs.gov/coronavirus/get-my-payment also enables taxpayers to update their direct deposit information (IR-2020-72, 4/15/20).

Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act—signed on March 27—most taxpayers are in line to receive an economic stimulus payment of up to \$1,200 for single filers and \$2,400 for joint filers, plus \$500 for each qualified child. The payments are reduced or eliminated if income exceeds certain levels.

"Get My Payment" will show the projected date for when a deposit is scheduled,

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their payment and, where possible, provide their bank account information if we don't already have it," said IRS Commissioner Chuck Rettig in a press release. "Our IRS employees have been working non-stop on the Economic Impact Payments to help taxpayers in need. In addition to successfully generating payments to more than 80 million people, IRS teams throughout the country proudly worked long days and weekends to quickly deliver *Get My Payment* ahead of schedule."

Most of your clients won't have to do anything to receive their economic stimulus payments. Those who filed tax returns for 2019 or 2018 will be paid automatically. Automatic payments will also go in the near future to those receiving Social Security retirement, disability (SSDI) or survivor benefits and Railroad Retirement benefits.

The online tracking tool is tool is safe and easy to use. Taxpayers just need a few pieces of information to quickly obtain the status of their payment and, when appropriate, provide bank account information. It's advisable to keep a copy of your most recent tax return handy to speed things along.

For taxpayers who want to track the status of their payment, this feature will show the payment amount, scheduled delivery date by direct deposit or paper check and if a payment hasn't been scheduled. They must provide the following basic information:

- Social Security number (SSN);
- Date of birth; and
- Mailing address used on their tax return.

Furthermore, to speed up payment, some taxpayers will also need to provide the following additional information:

• Their adjusted gross income (AGI) from the most recent tax return filed (either 2019 or 2018);

• The refund or amount owed from their latest filed tax return; and

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impact-payment-information-center.

Finally, be aware that "Get My Payment" is updated once daily, usually overnight. The IRS is urging taxpayers to use the online tool only once a day to avoid crashing the site. Pass this valuable information along to your clients.

Accounting • Benefits • Income Tax • IRS

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