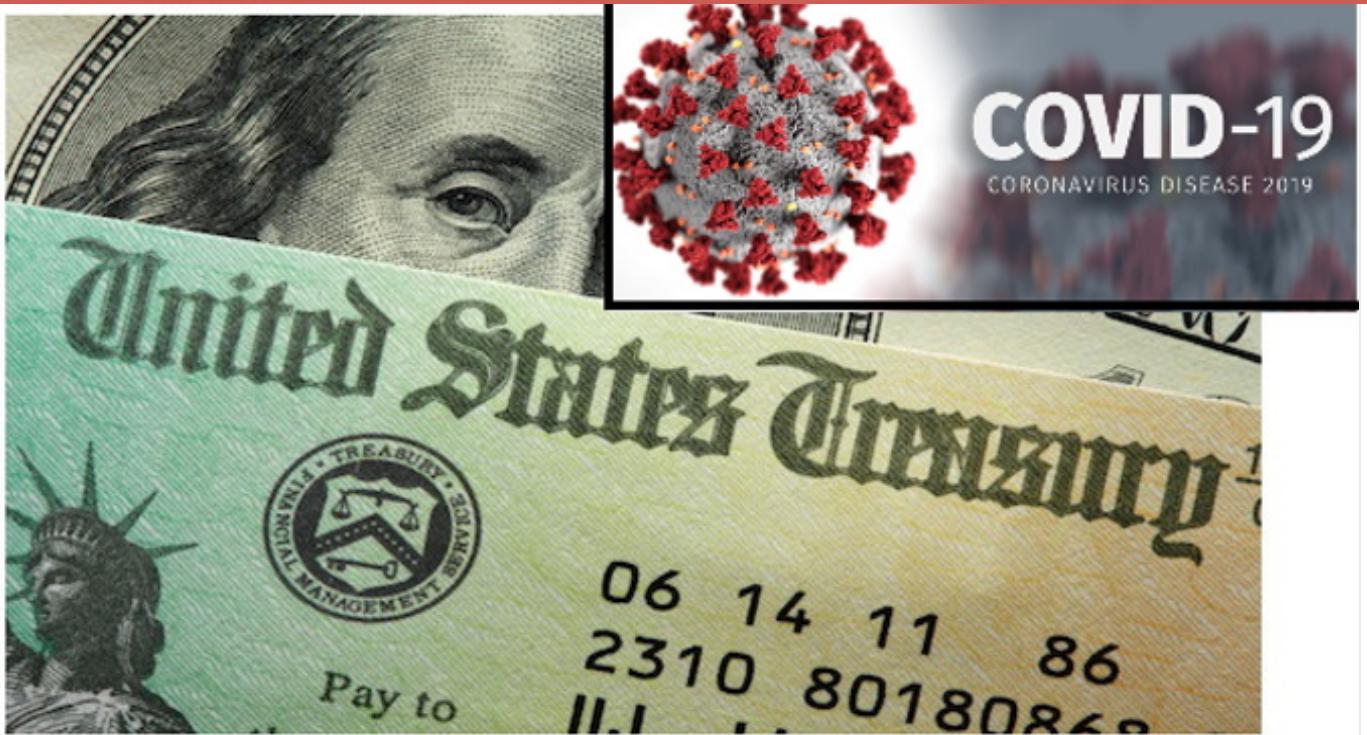


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The IRS is drawing a line in the sand: It has announced that taxpayers have until high noon on Wednesday, May 13, to provide direct deposit information for their stimulus payments. Otherwise, they'll have to wait for paper checks to arrive through snail mail (IR-2020-92, 5/8/20).

We're working hard to get more payments quickly to taxpayers," said IRS Commissioner Chuck Rettig in a press release. "We want people to visit Get My Payment before the noon Wednesday deadline so they can provide their direct deposit information. Time is running out for a chance to get these payments several weeks earlier through direct deposit."

Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, taxpayers are eligible to receive a stimulus payment of up to \$1,200 for single filers and \$2,400 for joint filers, plus \$500 for each qualified child under age 17. But these amounts are

phased out based on adjusted gross income (AGI). The phase-out occurs between

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taxpayer received a refund by direct deposit for 2018 or 2019—it will deposit the appropriate amount in the taxpayer's account. In other cases, the IRS urges taxpayers to visit the "Get My Payment tool it launched in April. It can be found at <https://www.irs.gov/coronavirus/get-my-payment>.

The IRS is working hand-in-hand with the Bureau of Fiscal Services (BFS) to distribute stimulus payments to taxpayers. About 130 million individuals have already received payments totaling more than \$200 billion in the program's first four weeks.

However, starting later this month, the number of paper checks being delivered to taxpayers will sharply increase. For many taxpayers, the last chance to benefit from direct deposit is fast approaching. It is urging taxpayers to update their direct deposit information by noon on Wednesday, May 13.

After noon on May 13, the IRS says it will begin preparing millions of files to send to BFS for paper checks expected to begin arriving through late May and into June. The Get My Payment site also informs taxpayers when payments are scheduled to be delivered. It is updated overnight on a daily basis.

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