CPA

Practice **Advisor**

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If you're in line for a tax refund personally or for your business, you probably want to get your hands on it as soon as possible. There may be a way to get fast tax results.

Claim your full stimulus payment. Did you receive less money than you were entitled to—or none—when Uncle Sam handed out economic stimulus payments last year? If you qualify, you can claim a recovery rebate credit on your 2020 return. The maximum credit from the first stimulus payments is \$1,200 (\$2,400 for joint filers) plus \$500 per qualified child dependent. For the second stimulus, the maximum credit is \$600 per taxpayer (\$1200 for joint filers) plus \$500 per qualified child dependent. Generally, this credit will increase your tax refund or lower your tax bill. File your 2020 return as soon as possible for a refund and use the direct deposit method.

Speed up disaster tax relief. If you suffered an unreimbursed casualty loss in a

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you'll receive the money faster than usual—perhaps within a matter of weeks. To qualify, the overpayment must be at least 10% of the estimated 2020 tax liability and be at least \$500. Contact your tax professional tax advisor for details.

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