CPA

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approximately \$335 billion.

Apr. 01, 2021



The Internal Revenue Service, the U.S. Department of the Treasury and the Bureau of the Fiscal Service say they are disbursing several million more payments in the third batch of Economic Impact Payments from the American Rescue Plan. This brings the total disbursed so far to more than 130 million payments worth approximately \$335 billion.

As announced on March 12, Economic Impact Payments continue to roll out in batches to millions of Americans. The third batch of payments began processing on Friday, March 26, with an official payment date of March 31, with some people

receiving direct payments in their accounts earlier as provisional or pending

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IRS previously did not have information to issue a payment but who recently filed a tax return and qualify for an Economic Impact Payment. Payments to this group — and the "plus-up" payments noted above — will continue on a weekly basis going forward, as the IRS continues processing tax returns from 2020 and 2019.

- In total, this third batch includes more than 4 million payments, with a total value of more than \$10 billion.
- This batch of payments contains more than 2 million direct deposit payments (with a total value of more than \$5 billion) and approximately 2 million paper check payments (with a total value of nearly \$5 billion).

For the first two batches of payments (which began processing on March 12 and March 19), payments were primarily sent to eligible taxpayers who filed 2019 or 2020 returns. People who don't typically file a return but who successfully used the Non-Filers tool on IRS.gov last year were also sent payments in these first two batches, either as a direct deposit or by paper check or an EIP Card, a prepaid debit card.

Starting Friday, a large set of payments will begin going to Social Security and other federal beneficiaries who didn't file a 2020 or 2019 tax return and didn't use the Non-Filers tool last year. These payments will go to Social Security retirement, survivor or disability (SSDI), Supplemental Security Income (SSI), and Railroad Retirement Board (RRB) beneficiaries. As announced previously, these payments will begin to be issued this weekend, with the projection that the majority of these payments will be sent electronically and received on April 7.

No action is needed by most people to obtain this round of Economic Impact Payments. People can check the Get My Payment tool on IRS.gov on to see if the their payment has been scheduled. The IRS notes that the Get My Payment tool on IRS.gov will not be updated until the weekend of April 3-4 with information for Social Security and other federal beneficiaries expecting payments next week.

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dependent. Eligible individuals in this group should file a 2020 tax return to be considered for an additional payment for their qualified dependent as quickly as possible.

People who don't normally file a tax return and don't receive federal benefits may qualify for these Economic Impact Payments. This includes those experiencing homelessness, the rural poor, and others. For those eligible individuals who didn't get a first or second Economic Impact Payment or got less than the full amounts, they may be eligible for the 2020 Recovery Rebate Credit, but they'll need to file a 2020 tax return. See the special section on IRS.gov: Claiming the 2020 Recovery Rebate Credit if you aren't required to file a tax return.

Free tax return preparation is available for qualifying people.

The IRS reminds taxpayers that the income levels in this new round of Economic Impact Payments have changed. This means that some people won't be eligible for the third payment even if they received a first or second Economic Impact Payment or claimed a 2020 Recovery Rebate Credit. Payments will begin to be reduced for individuals making \$75,000 or above in Adjusted Gross Income (\$150,000 for married filing jointly). The payments end at \$80,000 for individuals (\$160,000 for married filing jointly); people with Adjusted Gross Incomes above these levels are ineligible for a payment.

Individuals can check the Get My Payment tool on IRS.gov to see the payment status of these payments. Additional information on Economic Impact Payments is available on IRS.gov.

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