## **CPA**

## Practice **Advisor**

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payment date of April 21, with some people receiving direct payments in their accounts earlier as provisional or pending deposits. Here is additional information on this...

Apr. 22, 2021



The Internal Revenue Service, the U.S. Department of the Treasury, and the Bureau of the Fiscal Service are disbursing nearly 2 million more economic stimulus payments this week, in the sixth batch of Economic Impact Payments from the American Rescue Plan.

This brings the total disbursed so far to approximately 161 million payments, with a total value of more than \$379 billion, since these payments began rolling out to Americans in batches as announced on March 12.

The sixth batch of payments began processing on Friday, April 16, with an official

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- This batch also includes additional ongoing supplemental payments for people who earlier this year received payments based on their 2019 tax returns but are eligible for a new or larger payment based on their recently processed 2020 tax returns. This batch included nearly 700,000 of these "plus-up" payments, with a value of nearly \$1.2 billion.
- Another 600,000 payments went to Social Security beneficiaries and Supplemental Security Income recipients, including those with foreign addresses.
- Overall, this sixth batch of payments contains about 900,000 direct deposit payments (with a total value of \$1.5 billion) and nearly 1.1 million paper check payments (with a total value of nearly \$1.8 billion).

Additional information is available on the first five batches of Economic Impact Payments from the American Rescue Plan, which began processing on April 9, April 2, March 26, March 19 and March 12.

The IRS will continue to make Economic Impact Payments on a weekly basis. Ongoing payments will be sent to eligible individuals for whom the IRS previously did not have information to issue a payment but who recently filed a tax return, as well to people who qualify for "plus-up" payments.

## Special reminder for those who don't normally file a tax return

Although payments are automatic for most people, the IRS continues to urge people who don't normally file a tax return and haven't received Economic Impact Payments to file a 2020 tax return to get all the benefits they're entitled to under the law, including tax credits such as the 2020 Recovery Rebate Credit, the Child Tax Credit, and the Earned Income Tax Credit. Filing a 2020 tax return will also assist the IRS in determining whether someone is eligible for an advance payment of the 2021 Child Tax Credit, which will begin to be disbursed this summer.

For example, some federal benefits recipients may need to file a 2020 tax return -

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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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