

# Stimulus Checks During Coronavirus

## CORONAVIRUS STIMULUS CHECKS FOR ADULT (\$1,200) AND CHILD (\$500):

How do I receive a stimulus check?

- If you filed a tax return for 2018 or 2019, no further action is required.
- If you have not filed for either year, the IRS recommends that you file back taxes for 2018.
- If you receive(d) Social Security benefits, the IRS will look at your Social Security statement and no action is required.
- The check will be sent in the same method you received your IRS refund or Social Security benefit.
- Valid Social Security number for yourself, spouse, and qualifying children will be required to receive a check.

How much will I receive?

- Eligibility will be based on the taxpayer's adjusted gross income (AGI). Phase outs begin if your AGI exceeds \$75,000 (single) or \$150,000 (married).
- Check amounts before phase-outs will be \$1,200 if single, \$2,400 if married filing jointly, and an additional \$500 for each qualifying child under age 17.

How will this affect my 2020 tax return?

- What we know at this point in time is that the amount received will be treated as an advance credit that will be applied on your 2020 tax return.
- It is not yet clear how this will impact your taxable income.

### Helpful Links:

<https://www.irs.gov/newsroom/economic-impact-payments-what-you-need-to-know>

<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>

