

# IT'S TAX TIME



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## ECONOMIC IMPACT PAYMENTS FAQs

- ❑ **I thought I was eligible for the first stimulus check**, but didn't receive one. What can I do? - The IRS determines eligibility for stimulus payments. If you didn't get the first stimulus payment or if you received one but it wasn't the full amount, you may be eligible for the **Recovery Rebate Credit** when you file your taxes this year. TurboTax will guide you through this, so you get every dollar you deserve.
- ❑ **What is the Recovery Rebate Credit?** The **Recovery Rebate Credit** is authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Any eligible individual who did not receive the full amount of the recovery rebate as an advance payment, also known as an Economic Impact Payment, can claim the Recovery Rebate Credit on a 2020 Form 1040 or Form 1040-SR. Generally, this credit will increase the amount of your tax refund or lower the amount of the tax you owe.
- ❑ **Who is eligible to claim the Recovery Rebate Credit?** You are eligible to claim the Recovery Rebate Credit if you were a U.S. citizen or U.S. resident alien in 2020, cannot be claimed as a dependent of another taxpayer for tax year 2020, and have a Social Security number valid for employment that is issued before the due date of your 2020 tax return (including extensions).
- ❑ **If I am eligible for the Recovery Rebate Credit what do I need to do?** If you are eligible for the Recovery Rebate Credit, you **can** claim the **Recovery Rebate Credit when** you file your 2020 tax return (Form 1040 or Form 1040-SR) electronically. The 2020 tax return instructions include a worksheet you **can** use to figure the amount of any Recovery Rebate Credit for which you are eligible. You will need to enter the exact amount received, to calculate your Recovery Rebate Credit.
- ❑ **I missed the deadline to register online for Economic Impact Payment**, am I still eligible to receive a payment in 2021? - You may still be eligible to receive a payment in 2021 if:
  - ❑ You did not register online, by mail and did not get a payment in 2020 or,



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- ❑ You received a payment, but it wasn't the full amount of the Economic Impact Payment. The maximum amount for the first credit is \$1,200, or \$2,400 if married filing jointly, plus \$500 for each qualifying child. The maximum amount for the second payment is \$600 for qualifying individuals, plus an additional \$600 for each qualifying child.
- ❑ Then: When you file a 2020 Form 1040 or 1040SR you may be eligible for the [Recovery Rebate Credit](#). Save your IRS letter - Notice 1444 Your Economic Impact Payment (you should have received Notice 1444 letter with your stimulus check or in the mail after receiving your direct deposit) - with your 2020 tax records. You'll need the amount of the payment in the letter when you file in 2021.
- ❑ **Is the Economic Impact Payment taxable?** In general, the [Economic Impact Payment](#) is not taxable to you for federal income tax purposes, but it will reduce any Recovery Rebate Credit that you can claim on your 2020 Form 1040 or 1040-SR.



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