

IRS Unveils Online Application to Assist With Economic Impact Payments to Individuals

April 30, 2020

The recently enacted CARES Act provides recovery rebates of up to \$1,200 for many individuals. These rebates are phased out based on an income limitation. For those who may be eligible for these payments, a newly created online application will allow taxpayers to provide direct deposit information to speed up the payments and also get payment dates.

Keep in mind that while the income limitation excludes many individuals from receiving a payment, you may have family members who are eligible. Also, if your taxable income was reduced due to losses, you may qualify.

“Get My Payment” is available only on [IRS.gov](https://www.irs.gov). To track the status of a payment, taxpayers will need the following:

- Social Security number
- Date of birth
- Mailing address on most recent tax return

To add bank account information to speed up a refund, taxpayers will need:

- Adjusted Gross Income from their most-recently-filed return, 2019 or 2018
- Refund or amount owed on their latest-filed return
- Bank account type, account and routing numbers

There are two points to note, however. This website cannot update bank account information after a rebate has been scheduled for delivery. Also, a taxpayer will not be able to change bank account information that is already on file with the IRS (if you have made electronic payments or received payments directly into your bank account in the past).

Please contact your Anchin Relationship Partner for more information.

Disclaimer: Please note this is based on the information that is currently available and is subject to change.