

FACT-SHEET

Coronavirus Aid, Relief and Economic Security Act (CARES Act)

Economic Impact (STIMULUS) Payment

Who qualifies to receive a check and how much will an individual receive?

U.S. residents will receive the Economic Impact Payment of \$1,200 for individual or head of household filers, and \$2,400 for married filing jointly, and child dependents (under 17) will receive \$500, if they are not a dependent of another taxpayer and have a work eligible Social Security number with adjusted gross income (AGI) up to:

- \$75,000 for individuals
- \$112,500 for head of household filers and
- \$150,000 for married couples filing joint returns

Taxpayers will receive a reduced payment if their AGI is between:

- \$75,000 and \$99,000 if their filing status was single or married filing separately
- 112,500 and \$136,500 for head of household
- \$150,000 and \$198,000 if their filing status was married filing jointly

The amount of the reduced payment will be based upon the taxpayers specific adjusted gross income.

This includes people who had no income or not required to file a 2018 or 2019 federal income tax return for other reasons.

Filers:

What if I don't have direct deposit setup with the federal government?

The IRS has created a stimulus payment portal for those without direct deposit to enter their current banking info to receive payments quicker. Go to <https://www.irs.gov/coronavirus/economic-impact-payments>.

Non-filers:

What should I do if I have not filed a tax return in 2018 or 2019? And how do I file?

You should go to the IRS.gov website and file a simple tax return. Non-filers can go to: <https://www.freefilefillableforms.com/#/fd/EconomicImpactPayment>.

Who is eligible for the Economic Impact Payment?

U.S. citizens or resident aliens who:

- Have a valid Social Security number,
- Could not be claimed as a dependent of another taxpayer, and
- Had an adjusted gross income less than or equal to \$12,200 (\$24,400 for married couples for 2019).

What Information will I Need to Provide?

- Full name, current mailing address and an email address
- Date of birth and valid Social Security number
- Bank account number, type and routing number, if you have one
- Identity Protection Personal Identification Number (IP PIN) you received from the IRS earlier this year, if you have one
- Driver's license or state-issued ID, if you have one
- For each qualifying child: name, Social Security number or Adoption Taxpayer Identification Number and their relationship to you or your spouse.

Will I receive a stimulus payment if I receive Social Security, Railroad Retirement Benefits and Social Security Disability Insurance?

Yes, it is automatic, and you do not need to file anything with the IRS.

QUALIFYING CHILDREN

What child(ren) or individual will not receive a stimulus payment?

If you can be claimed as a dependent on someone else's return-for example, this would include a child, student or older dependent who can be claimed on a parent's return- you will not receive a stimulus check.

What if I received Social Security Disability as a veteran or receive Railroad Retirement benefits and have qualifying children?

For Social Security, Railroad retirees and SSDI who have qualifying children, they can take an additional step to receive \$500 per qualifying child. Check the IRS website for more information.

As per irs.gov website:

Caution: For 2019, if you are claimed as a dependent on another person's tax return and your earned income is between \$6,350.00 and \$15,150.00, the topic is providing an incorrect response. Please see [Publication 501, Dependents, Standard Deduction, and Filing Information](#) to determine if you are required to file a tax return.

UNEMPLOYMENT BENEFITS

Will unemployed workers who qualify for benefits get additional money from the stimulus package?

The maximum duration of state Unemployment Insurance (UI) benefits is increased to 26 weeks. Unemployed Mississippians who qualify for benefits will now begin receiving an extra \$600 each week for up to four (4) months. Click here to apply: <https://mdes.ms.gov/>

SNAP

Employment and training requirements are suspended for SNAP beneficiaries. The increased generosity of (UI) might render some SNAP households ineligible, as UI benefits reduce SNAP benefits more than an equivalent rise in earnings from work. <https://www.access.ms.gov/Application>

Small Business Association (SBA) PAYCHECK PROTECTION PROGRAM

For Small Businesses:

This link listed below provides detailed information on the SBA loan provisions provided by Davis Polk & Wardwell, LLP.

https://www.davispolk.com/files/the_cares_act_paycheck_protection_program_key_features_for_lenders_and_small_business_borrowers.pdf.

Hope Credit Union:

HOPE is an SBA-approved lender for the new **Paycheck Protection Program (PPP)**, which provides loans to small businesses affected by the Coronavirus pandemic to keep their employees on payroll and to support certain other allowable operating expenses. Funding for the PPP is limited, so interested borrowers should start the process immediately. Jackson location can be reached at 662.255.0452. Visit Hope Credit Union PPP webpage:

<https://hopecu.org/take-advantage-of-the-paycheck-protection-program-for-businesses-nonprofit-organizations/>

COLLEGE STUDENTS

Learn about student loan forbearance options: The U.S. Department of Education has **forbearance information for students, borrowers and parents.**

Sources:

<https://www.upjohn.org/research-highlights/food-stamps-and-unemployment-compensation-covid-19-crisis>

www.irs.gov

www.hopecu.org

<https://www.forbes.com/sites/robertwood/2020/03/31/stimulus-check-faqs/#51e0dd453f79>