

Who's eligible for COVID-19 stimulus checks? The CARES Act

You should file a tax return as soon as possible.

The IRS will use information on your 2018 or 2019 tax return to determine whether you are entitled to an “economic income payment” and the amount you should receive. If you didn't file a tax return for 2019, the agency will use your 2018 return.

If you didn't provide direct deposit information, the IRS says “in coming weeks” the Treasury department plans to develop a web-based portal for individuals to receive payments immediately to an account instead of checks in the mail.

Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

To receive the full \$2,400 payment, married couples who filed a joint return must have had an adjusted gross income in 2018 (or 2019) that is less than \$150,000.

If you meet the income guidelines, tax experts say the IRS will still issue a stimulus payment even if you owe back taxes. The only exception to this is if you owe child support payments.

If you receive Social Security benefits for retirement, disability or Supplemental Security Income, you are eligible to receive a stimulus check as long as you do not exceed the income limits.

According to the Treasury Secretary, most people should expect their payments by April 17th.