

May 13 deadline to get economic impact payment as direct deposit (05/11/2020)

Federal Tax Updates

May 13 deadline to get economic impact payment as direct deposit

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In an Information Release, IRS has urged taxpayers who qualify for, but have not already received, their CARES Act economic impact payment (EIP), to provide direct deposit information on IRS's Get My Payment website by noon on Wednesday, May 13 if they wish to get their EIP via direct deposit and thus avoid the delay involved in receiving a paper check.

Background. As part of the CARES Act (PL 116-136, 3/27/2020), IRS is making EIPs to certain taxpayers.

Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns receive the full payment. For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds. Eligible taxpayers who filed tax returns for either 2019 or 2018 automatically receive an EIP of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.

In general, if IRS has direct deposit bank information about a taxpayer eligible to receive an EIP, then the taxpayer will receive the EIP via direct deposit. If IRS does not have that information, then the taxpayer will receive the EIP via paper check.

IRS has set up the Get My Payment website/tool that: (a) shows taxpayers either their EIP amount and the scheduled delivery date of the EIP by direct deposit or paper check, or that a payment has not been scheduled; and (b) allows taxpayers who did not use direct deposit on their last filed tax return to provide their direct deposit information which will speed their receipt of their EIP. See [IRS creates website to help persons entitled to economic impact payments](#).

May 13 deadline for getting direct deposited EIP. After noon on Wednesday May 13, IRS will begin preparing files for use in sending paper checks that will begin arriving through late May and into June. Taxpayers who use Get My Payment before that cut-off can still take advantage of entering direct deposit information.

So, IRS has urged taxpayers who haven't yet received their EIP and haven't entered their direct deposit information at Get My Payment, to enter that information before Wednesday at noon.

References: For information about EIPs, see [FTC 2d/FIN ¶A-4460](#) .