

December  
2020

South Atlantic  
Bank.

# Economic Impact Payments

Stimulus  
Fund  
FAQs

## What are Economic Impact Payments?

Congress passed and the President signed legislation that authorizes the IRS to begin issuing a second round of stimulus funds, called Economic Impact Payments (EIP), to eligible individuals as part of the Coronavirus Response and Relief Supplemental Appropriations Act of 2021.

## Who qualifies for the payments?

According to the IRS, U.S. citizens and resident aliens who are not eligible to be claimed as a dependent on someone else's income tax return are eligible for this payment. Individuals will receive up to \$600, or \$1200 for married couples, and up to \$600 for each qualifying child. For tax filers with income above \$75,000 for individuals and \$150,000 for married couples filing jointly, the payment is reduced.

## Do I have to act to receive payment?

There is no action required by eligible individuals, including taxpayers who filed a 2019 tax return, those who receive Social Security retirement, survivor or disability benefits, Railroad Retirement benefits as well as Supplemental Security Income and Veterans Affairs beneficiaries who didn't file a tax return. Payments are also automatic for anyone who successfully registered for the first Economic Impact Payment online by November 21, 2020 or who submitted a simplified tax return that has been processed by the IRS to receive this EIP. The official payment date is January 4, 2021.

## How do I receive my payment?

The Internal Revenue Service (IRS) is responsible for issuing EIP. According to the IRS, taxpayers with direct deposit information on file will receive the payment directly in their bank account. For those without current data on file, they will receive the payment as a check or debit card in the mail.

## Stay Informed:

Visit [IRS.gov](https://www.irs.gov) for the latest information about the EIP.