

Key Points About the Economic Stimulus Tax Payments

- Starting in May, the Treasury will begin sending stimulus payments to more than 130 million individuals. The stimulus payments will go out through the late spring and summer.
- The vast majority of people receiving a payment only need to file a 2007 tax return as they normally would. The IRS will then do all the rest, including determining eligibility and payment amounts.
- The IRS.gov Web site is the best source of information for all stimulus questions. The Web site contains all the latest information as it becomes available.
- The stimulus payments could be up to \$600 for single filers and \$1,200 for joint filers. In addition, individuals may be eligible to receive \$300 credit per dependent child. The payments will be reduced and ultimately phased out for individuals with adjusted gross income levels at or above \$75,000 for a single filer and \$150,000 for joint filers.
- To get a payment, individuals must file a 2007 tax return.
- The legislation also provides stimulus payments to low-income workers and recipients of Social Security, Railroad Retirement and certain veterans' benefits. These benefits, plus any earned income the benefits recipient may have received, must total at least \$3,000 in any combination. The veterans' benefits include certain pension, disability or death benefits paid by Veterans Affairs.
- If low-income workers, recipients of Social Security and certain veterans' benefits do not normally file a federal income tax return, they will need to send in a simple tax return this year in order to receive a payment.
- Only individuals who file a 2007 tax return with valid Social Security numbers will be able to receive a stimulus payment. If filing a joint return, both spouses must have valid Social Security numbers. In order to get the \$300 additional child credit, the child being claimed must also have a valid Social Security Number.
- Additional details on timing of the check mail-outs will be available soon on IRS.gov.
- The IRS will be working closely with the Department of Veterans Affairs and Social Security Administration along with beneficiary organizations and other partners to ensure that all eligible individuals know what to do to receive a stimulus payment.