

## **What You Need to Know About the Covid-19 Stimulus Checks**

Amid the Covid-19 crisis, many non-essential businesses have had to close their doors to the public. Unemployment has become a major issue for most Americans and others around the world. Nearly 17 million Americans have filed for unemployment in the three weeks' time after statewide shutdowns and closure of businesses due to the Covid-19 outbreak.

This is why the U.S. Government proposed and passed the new stimulus bill to help keep the U.S. economy going during this global crisis. In March of 2020, the U.S. Senate unanimously passed the \$2.2 trillion stimulus bill. This stimulus relief bill was passed to aid Americans financially during the Coronavirus pandemic.

### **Stimulus Checks: The Facts**

The stimulus bill authorizes a one-time payment to Americans with a check for \$1,200 for individuals, \$2,400 to married couples, and an additional \$500 per child to families. Now Americans want to know when they will be receiving their stimulus checks. The U.S. Treasury Department announced that checks would start to be deposited to Americans as early as April 15, 2020. People who have direct deposit should see their checks sooner than those who will have to wait for a check in the mail. The IRS also has plans to send checks to lower-income households and those who are struggling the most financially first.

People's stimulus checks will be determined off of their 2018 or 2019 tax information. If they have not filed their taxes recently, they are still eligible for financial help. Americans who are living on social security, have disabilities, or are retired are all eligible for a stimulus check. Non-filers whose gross income didn't exceed \$12,200 (\$24,400 for married couples) for 2019 are also eligible for a stimulus check. Non-filers can visit the IRS website and enter their gross income payment information to apply for a stimulus check.

As of Wednesday, April 15, 2020, the IRS has launched an online tool for Americans to track their stimulus checks. Their online, "Get My Payment," tool should help Americans track when their stimulus checks are going to be deposited into their direct deposit or mailed out to them. The IRS plans of issuing paper checks by the first week in May.

### **Help for Businesses**

The stimulus bill has also outlined financial assistance for certain industries and businesses struggling during this time. Under this bill, the U.S. Government will create a \$500 billion pool of taxpayer money to give out loans or investment money for businesses, states, and municipalities damaged by the Covid-19 crisis. \$350 billion will go to loans for small businesses to cover salary, wages, and benefits. A tax credit is also now available for businesses that retain

their employees during this crisis. The tax credit is worth up to 50% of wages paid during the crisis, for businesses who have been forced to suspend operations.

We hope our residents are staying safe during this difficult time. Please continue to check back here for more information about this stimulus bill and future financial stimulus decisions made by the U.S. Government to help the American people and our economy during COVID-19.

Links:

<https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here>

<https://www.irs.gov/coronavirus/>

<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>