

SUBJECT "IRS Begins Processing Checks"

## **SMIB MANAGEMENT**

### **April 7, 2020**

## **TAX ALERTS UPDATE**

If you need assistance in applying for SBA loans under this legislation please contact our offices and we will work to determine how best we may assist you. For questions on IRA or SBA Financial Relief Programs use contact information below. Please see UPDATED COVID-19 Financial Assistance at the end of this ALERT.

CONTACT INFO            [Info@SMIBManagement.com](mailto:Info@SMIBManagement.com)  
Susan: 619 592-2594

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Based on the most current information available we provide the following updated information regarding IRS Economic Impact Checks now being processed.

#### **Updates**

The IRS will start sending out paper stimulus checks by the end of April.

**Americans will start receiving [stimulus payments](#) as early as April 9, according to an internal IRS memo reviewed by The Washington Post. Most people should receive their money by mid-April through direct deposit, the Treasury said.**

**If the IRS doesn't have your bank information, it will send a paper check to your last known address. Those checks will be sent out starting at the end of April through early September. The schedule is subject to change. This post will be updated to reflect the latest information.**

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Most Americans receiving a [stimulus check](#) should expect to see the payment in their bank account by April 15.

While the IRS is attempting to get payments to people as soon as possible by [direct deposit](#), it's still going to have to issue paper checks to millions of people who haven't provided bank details.

"If we have your information, you'll get it within two weeks," Treasury Secretary Steven Mnuchin said in a White House press briefing on April 2. "Social Security, you'll get it very quickly after that. If we don't have your information, you'll have a simple web portal. We'll upload it. If we don't have that, we'll send you checks in the mail."

You don't have to sign up or apply for anything to get your payment.

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If you receive a call, email, Facebook message, or other communication about your stimulus check, [it's probably a scam](#). The government will never ask you to verify personal information over the phone and certainly will not ask for money.

Here's when you can expect your stimulus payment to arrive, based on all the information we have so far.

*The schedule is subject to change. This post will be updated to reflect the latest information.*

## The IRS will begin electronic payments on April 9

According to an internal document [reviewed by The Washington Post](#), the IRS plans to begin generating electronic payments on April 9 for taxpayers who have filed a 2018 or 2019 tax return and qualify for a stimulus check. Dependents older than 16, people without a Social Security number, and those with incomes above \$99,000 (or \$136,500 if you file as a head of household) [will not be getting a stimulus check](#).

## Up to 70 million people will be paid by April 15

Patricia McLaughlin, a spokeswoman for the Treasury, told The Post that 50 million to 70 million people would have their payments deposited by April 15.

The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, stipulates that stimulus payments will also go to Americans on Social Security retirement and disability benefits, even if they haven't filed a recent tax return.

"Social Security recipients who are not typically required to file a tax return do not need to take an action and will receive their payment directly to their bank account," Mnuchin [said in a release](#).

The payments will be for the maximum amount — \$1,200 — and paid by deposit or mailing information reported on tax forms SSA-1099 for Social Security recipients and RRB-1099 for people who retired from railroad service.

## **Paper checks will start going out April 24**

For those who have not filed a tax return in the past two years or do not have direct-deposit information on file with the IRS, the agency said it would give taxpayers the opportunity to submit this information online before sending out paper checks.

"In the coming weeks, Treasury plans to develop a web-based portal for individuals to provide their banking information to the IRS online, so that individuals can receive payments immediately as opposed to checks in the mail," [the IRS wrote on its website](#).

If you don't submit your direct-deposit details, the payment will be sent as a paper check to your last known address. The IRS will begin issuing these checks on April 24, according to The Post's report, and prioritize low-income Americans.

Checks for people with an adjusted gross income (AGI) of \$10,000 or less will be sent out around April 24.

## **The last group of people to get paid should be issued paper checks by September 11**

From there, the IRS will send out 5 million paper checks a week, moving up the income thresholds in \$10,000 increments, according to the report. For instance, people with incomes above \$20,000 and less than \$30,000 will be sent checks on May 1. On May 8, people with incomes between \$30,000 and \$40,000 will be sent checks, and so on.

The process of mailing checks is expected to continue until September 4, when joint filers with an AGI of \$198,000 — the cutoff for the minimum stimulus payment — will receive theirs.

According to The Post, remaining payments for those who the IRS had no prior tax information will be sent on September 11.

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**UPDATED COVID-19 FINANCIAL INFORMATION**  
**As of April 7, 2020**

Trump Administration is asking congress for an additional \$250 Billion Dollars in Financial Impact Funding for Small Businesses through the Payroll Protection Loan Guarantee.

When applying for the EIDL (Economic Injury Disaster Loans) through SBA it is important to understand that in calculating the financial data you have timing and overlap issues to be concerned with. For example GROSS RECEIPTS are computed from FEB 2018 through JAN 2020 and the items that you can include in WORKING CAPITAL include a host of operating expenses you may not be aware of. You could in effect apply for these funds and have understated the true financial need for your business.

Self-Employed, 1099 Workers, Gig Economy workers will be able to apply for financial impact payments. SBA is scheduled to announce these procedures this week. Stay tuned for additional information.

JOIN US ON OUR WEEKLY FINANCIAL ASSISTANCE CALLS

We will continue to hold WEEKLY calls in our Teleconference Center to provide you with the most updated information that is available.

[To join the call this week and learn some of the valuable points in applying for financial relief](#)



We honor social distancing while serving you. That is why we have created a weekly Teleconference. Get the Download! Claim your seat in our Teleconference.

Every Saturday at 10.30 am PST.  
Call in Number: 310 372-7549  
Meeting Code: 859129

**\*\*Space is limited to 100 Participants! \*\***

Share the information to invite other businesses to these valuable weekly update calls

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