



KMA WEALTH MANAGEMENT, LLC

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Timing and Amount of Stimulus Payments

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More on Stimulus Payments

In May, the Treasury Department will begin the process of issuing rebate checks to over 130 million individuals--the result of provisions included in the Economic Stimulus Act of 2008, which was signed into law in February. If you file a 2007 federal income tax return and have \$3,000 or more of income (including amounts received from Social Security and certain veterans' benefits), you probably qualify for a stimulus rebate, provided you have a valid Social Security number and can't be claimed as a dependent by someone else. Your rebate payment phases out if your income exceeds \$75,000 (\$150,000 if you're married and file a joint return). Rebate payments can be as much as \$600 (\$1,200 if you're married and file a joint return), with an additional \$300 for each qualifying child under the age of 17.

Payment schedules announced

The IRS has released a schedule for stimulus rebate payments, with the first payments being issued on May 2. Direct deposit payments will be issued before paper checks (if your 2007 federal income tax return indicates a direct deposit, your rebate payment will be directly deposited). Timing of payments is based upon the last two digits of your Social Security number (on a joint return, it's the Social Security number of the primary filer--the individual who is listed first--that counts). The schedules apply only to returns filed and processed by April 15.

Direct Deposit	
Last two SSN digits	Payment scheduled
00-20	May 2
21-75	May 9
76-99	May 16

Paper Check	
Last two SSN digits	Payment scheduled
00-09	May 16
10-18	May 23
19-25	May 30

26-38	June 6
39-51	June 13
52-63	June 20
64-75	June 27
76-87	July 4
88-99	July 11

Other developments

- If you normally do not file a tax return but must do so this year in order to receive a stimulus payment, you can use the IRS Free File program to help file your return for 2007. Information can be found on the IRS website, www.irs.gov, under Free File--Economic Stimulus Payment.
- If you're a member of the military serving in a combat zone, you can include your nontaxable combat pay on your 2007 federal income tax return if it helps you to become eligible for the stimulus payment.
- The IRS encourages early filing. Don't wait until April 15 to file if you want your stimulus payment on time; the published schedules only apply to returns that are filed and processed by April 15. The IRS website notes that "people who file a return after April 15 will receive their economic stimulus payment, but probably about two weeks later than the schedule shows."

Resources

The IRS offers an Economic Stimulus Payment Calculator on its website to help you estimate the amount of stimulus payment, if any, you will receive.

The IRS has also consolidated all announcements and has posted an incredible amount of helpful information on a new Stimulus Payment section of its website.



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