



New Mexico Legal Aid, Inc.

www.newmexicolegalaid.org
505 Marquette Avenue N.W., Suite 700, Albuquerque, NM 87102
P.O. Box 25486, Albuquerque, NM 87125-5486
Direct line: (505) 768-6134
Fax: 505-551-0345

ECONOMIC IMPACT PAYMENTS: WHAT YOU NEED TO DO NOW!!!¹

If you have already received an economic impact payment for yourself and any “qualifying children” under 17, no need to do anything further. But . . .

You Should Act Quickly

- 1. If you are *not required* to file for 2018 or 2019 (and in fact did not file); *do not* receive Social Security, Railroad Retirement, VA or SSI benefits; *have not* received an economic impact payment; and *have not* entered your information into the IRS non-filers portal at www.irs.gov.**

If you are in this category, you will not receive an economic impact payment unless you either enter your information at www.irs.gov/coronavirus/non-filers-enter-payment-info-here or file your 2019 taxes electronically. You can file for free at <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>.

¹ This information is current as of June 11, 2020

- 2. *If you were required to file in 2018 and/or 2019 . . . but didn't.***

If you are in this category, file your 2019 taxes electronically as soon as possible, including your direct deposit information at line 21. Free electronic filing is available at <https://www.irs.gov/filing/free-file-do-your-federal-taxes-for-free>. Otherwise, no payment.

- 3. *If you filed in 2018 or 2019, have not received your economic impact payment, and did not include your direct deposit information on your taxes for either year.***

If you are in this category, enter direct deposit information now for your checking or savings account at www.irs.gov/coronavirus/get-my-payment to speed the delivery of your economic impact payment to you.

You cannot change direct deposit information at “Get My Payment”. You can only add new direct deposit information.

Beware: <https://www.irs.gov/coronavirus> is the only legitimate place to enter your information. Beware of scam artists who ask for social security numbers or bank account numbers in order to “help you.”

Frequently Asked Questions

Question #1: How will I receive my economic impact

payment?

Either by direct deposit (if the IRS has your direct deposit information), by check, or as a pre-loaded debit card in a plain envelope from “Money Network Cardholder Services.” The card is blue with white stars: *don't throw it out!*

The IRS will mail a letter to your last known address within 15 days after the payment is made. This letter, which you should keep, tells you where the payment was sent and how to report any failure to receive the payment.

Question #2: Where can I set up a bank account or cash my economic stimulus payment check without paying a fee?

Guadalupe Credit Union and Rio Grande Credit Union will not charge to set up an account for economic impact payments or to cash EIP checks for nonmembers. EIP checks can also be cashed at no charge at Smith's food stores.

Question #3: I have a “qualifying child,” was not required to file taxes in 2018 or 2019 (and in fact did not file) and receive Social Security, SSI, VA or Railroad Retirement benefits. I missed the April 22 or May 5 deadline to tell the IRS about my child. What will happen now?

You should have received your \$1,200 economic impact payment automatically, generally in the same way that you receive your benefits. However, you will not receive \$500 for your “qualifying child” until after you file your 2020 taxes in 2021. *To repeat: you must file your 2020 taxes in 2021 in order to get your \$500 for each “qualifying child.”*

Question #4: How will the IRS determine if I qualify for an economic impact payment?

If you are a low-income taxpayer and have a social security card that entitles you to work, you will generally be eligible to receive the economic impact payment. Exception—if you can be claimed as a dependent on someone else’s taxes, you are not eligible—regardless of whether or not that person actually claims you.

Question #5: How big will my economic impact payment be?

The maximum amounts are:

- \$1,200 for an individual, including married individuals filing separately;
- \$2,400 for a married couple;
- \$500 for each “qualifying child” you have in 2018, 2019 or for some, 2020.

Question #6: Who is a “qualifying child”?

If you filed for 2018 and/or 2019, the IRS will look to the end of the latest year (2018 or 2019) for which you filed. A biological child, foster child, adopted child or stepchild – or grandchild, niece, nephew, brother, sister, stepbrother or stepsister – will generally be a “qualifying child” if she:

- Was younger than you and under 17 (or “permanently or totally disabled”) at 12.31.18 (if you only filed 2018 taxes) or met these requirements at 12.31.19, if you filed 2019 taxes;
- lived with you for more than half of 2018, or more than half of 2019, whichever is applicable

- did not provide more than ½ of her own support in 2018 or 2019, whichever is applicable;
- did not file a joint return in 2018 or 2019, whichever is applicable;
- was a U.S. citizen, U.S. national or U.S. Resident in 2018 or 2019, whichever is applicable; and
- had a social security number that authorized her to work in 2018 or 2019, whichever is applicable.

If you aren't the biological or adoptive parent of your partner's child, that child is not your "stepchild" or "qualifying child."

Question #7: I received an advance on my "return," and the direct deposit information on my 2018 and/or 2019 taxes belongs to my tax preparer. What can I do?

Wait for further guidance from the IRS or try to contact your tax preparer. So far, different paid preparers have different procedures. Remember: you cannot change your direct deposit information at www.irs.gov/coronavirus/get-my-payment.

Question #8: Will I receive my economic impact payment if I owe money to the IRS?

Yes. Economic impact payments will not be offset by outstanding federal income tax liability—or by outstanding federal student loan payments. However, payments will be offset by past due child support if New Mexico has reported the delinquency to the Treasury Department.

DISCLAIMER: This fact sheet is current only as of 6.11.20, is general in nature and does not cover every situation. For the latest, direct from the IRS, go to <https://www.irs.gov/coronavirus>.