



Expected Timeline for Economic Impact Payments As of April 16, 2020

After extensive conversations with the Internal Revenue Service (IRS) and the Department of the Treasury (Treasury), the staff of the Ways & Means Committee expect the IRS to issue economic impact payments following the below timeline. This timeline is subject to change given ongoing discussions by the Chairman. The Committee remains focused on ensuring all eligible Americans receive their payment as quickly as possible.

Estimated number of payments

Treasury and the IRS initially estimated that there would be 171 million rebate payments under the CARES Act and that 101 million of these payments would be paid by paper check unless the IRS receives direct deposit information for these payments before a paper check is mailed. However, these estimates seem low given the following populations:

- 145-150 million taxpayers who file returns below the CARES Act income thresholds;
- 25-30 million Social Security beneficiaries and SSI recipients who do not file returns;
- 14-15 million non-filers who are below the filing threshold;
- 6 million veterans (undetermined number of non-filers); and
- 500,000-600,000 individuals who receive benefits from the Railroad Retirement Board (undetermined number of non-filers).

Estimated timing from the IRS as of today

First round of payments (week of April 13, 2020)

Treasury reports that, during the week of April 13, over 80 million Americans will receive payments in their bank accounts. The IRS has direct deposit information for these individuals from their 2018 or 2019 tax returns. This round will include Social Security and Supplemental Security Income (SSI) beneficiaries who filed federal tax returns that included direct deposit information.

Additional rounds

The IRS plans to make additional rounds of payments by direct deposit and paper checks weekly. Initially, these additional rounds of payments will be made by direct deposit to taxpayers who provide direct deposit information to the IRS and who were not already paid in the first round.

Individuals can provide their direct deposit information by using one of the two IRS portals: (1) Get My Payment (for tax filers who did not provide direct deposit information on their 2018 or 2019 return) and (2) Non-Filers: Enter Payment Info (for individuals who are not required to file tax returns). Individuals who enter their direct deposit information into the portals by Thursday of a week reportedly will be paid the following week. Also, taxpayers expecting a tax refund for 2019 can provide their direct deposit information to the IRS by filing a 2019 federal income tax return if they have not already done so in lieu of using the Get My Payment portal.

Beginning the week of April 20, the IRS also will begin issuing paper checks on a weekly basis to individuals who have not provided direct deposit information but for whom IRS has a mailing address. Paper checks will be issued at a rate of about 5 million per week, which could take up to 20 weeks. The checks will be issued in reverse “adjusted gross income” order—starting with people with the lowest incomes first.

At the end of April, adult Social Security retirement, survivor, and disability insurance beneficiaries who did not file tax returns in 2018 or 2019 will receive their rebates if they receive their Social Security benefits via direct deposit. (Nearly 99 percent of beneficiaries use direct deposit.) Treasury has announced that adult SSI recipients will receive their rebate by early May at the latest, in the same way as they receive their normal benefits.

Weekly direct deposits and paper checks will continue until all individuals receive their rebates.

Prepared by the Ways and Means Committee majority staff