

## RECOVERY REBATES

These are direct payments to taxpayers of:

- \$1,200 for individuals with AGI up to \$75,000 and Head of Household up to \$112,500 and \$2,400 for couples with AGI up to \$150,000. There is an addition credit of \$500 per child **under** age 17
- The phase-out is \$500 per \$1,000 of income (see charts below).
- AGI utilized will be the most recent tax return on file with the IRS and will be sent/direct deposited in the same fashion as that respective year's return (either 2018 or 2019).
- Timing of the rebates is not specified. It is anticipated sometime after May 2020; however final legislation indicates a deadline of 12/31/20.
- If the AGI for the year used to determine the rebate is greater than the threshold (i.e.: no rebate is due) and the 2020 income is lower than the threshold, a credit may be taken on the 2020 tax return. Alternatively, if the 2019 income is below the threshold (i.e. a rebate is issued) and the 2020 exceeds the threshold, there will be no "claw back" of the rebate.

### Filing Status: Married Joint

AGI	Credit 0 Children	Credit 1 Child	Credit 2 Children	Credit 3 Children
\$150,000	\$2,400	\$2,900	\$3,400	\$3,900
\$160,000	\$1,900	\$2,400	\$2,900	\$3,400
\$170,000	\$1,400	\$1,900	\$2,400	\$2,900
\$180,000	\$900	\$1,400	\$1,900	\$2,400
\$190,000	\$400	\$900	\$1,400	\$1,900
\$198,000	\$0	\$500	\$1,000	\$1,500
\$200,000	\$0	\$400	\$900	\$1,400
\$208,000		\$0	\$500	\$1,000
\$218,000			\$0	\$500
\$228,000				\$0

### Filing Status: Head of Household

AGI	Credit 0 Children	Credit 1 Child	Credit 2 Children	Credit 3 Children
\$112,500	\$1,200	\$1,700	\$2,200	\$2,700
\$122,500	\$700	\$1,200	\$1,700	\$2,200
\$132,500	\$200	\$700	\$1,200	\$1,700
\$136,500	\$0	\$500	\$1,000	\$1,500
\$146,500		\$0	\$500	\$1,000
\$156,500			\$0	\$500
\$166,500				\$0

### Filing Status: Single

AGI	Credit 0 Children	Credit 1 Child	Credit 2 Children	Credit 3 Children
\$75,000	\$1,200	\$1,700	\$2,200	\$2,700
\$85,000	\$700	\$1,200	\$1,700	\$2,200
\$95,000	\$200	\$700	\$1,200	\$1,700
\$99,000	\$0	\$500	\$1,000	\$1,500
\$109,000		\$0	\$500	\$1,000
\$119,000			\$0	\$500
\$129,000				\$0