



Economic Stimulus Act of 2008

What is the Economic Stimulus payment? The United States Congress passed and President George W. Bush signed into law the Economic Stimulus Act of 2008, which provides for economic stimulus payments to be made to over 130 million American households. The payments will be made starting in May, 2008. But to receive a payment in 2008 you have to file a 2007 tax return.

Who is eligible? If you do not have to file a 2007 tax return for tax purposes, you still need to file a return in order to receive an economic stimulus payment. You are eligible for a payment if you have a total of \$3,000 or more in qualifying income. Qualifying income is:

- Earned income
- Social security benefits (including social security disability payments)
- Certain railroad retirement benefits
- Nontaxable combat pay

If you qualify under this income test, you will receive a payment of \$300 (\$600 if married filing jointly). In addition, you will also receive an additional payment of \$300 for each qualifying child.

Once you have filed a 2007 tax return, you do not have to do anything more to receive your economic stimulus payment. The IRS will determine eligibility, figure the amount, and send you the payment.

When should I file? You should file as soon as possible, but to be sure that you receive your stimulus payment in 2008, you must file with the IRS by October 15, 2008.

For further help, or to file electronically for free

- 1.) Go to www.irs.gov
- 2.) Call the IRS hotline at 1-866-234-2942
- 3.) Visit one of the following organizations in your area: IRS Taxpayer Assistance Centers, Tax Counseling for the Elderly (TCE) sites, Low Income Taxpayer Clinics (LITC), or local Volunteer Income Tax Assistance (VITA) sites.

Additional links that might be helpful:

Link to the economic stimulus payment calculator at <http://www.irs.gov/app/espc/>

Link to the Free File page for nonfilers claiming a stimulus payment at <http://www.irs.gov/efile/lists/0,,id=179739,00.html>

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