

## COVID – 19 Stimulus Payments

Update April 10, 2020

The Department of the Treasury's Bureau stated they are transmitting the initial batch of Economic Impact Payments on April 10-11 to the FRB for ACH processing. Credit Union's will begin to see these items on Monday, April 13. The effective pay date is April 15, 2020. The deposits will have a description of TAX REF

The IRS also plans to develop a web-based portal for individuals to provide their banking information to the IRS online, so that individuals can receive payments immediately as opposed to checks in the mail. In addition, recipients of either direct deposit or paper checks will receive a notice in the mail at their last known address within 15 days after the payment is paid (either direct deposit or paper check). The letter will provide information on how the payment was made and how to report any failure to receive the payment. If you are unsure if you are receiving a legitimate letter, the IRS urges taxpayers to visit IRS.gov first to protect against scam artists. <https://www.irs.gov/coronavirus/economic-impact-payment-information-center>