

IRS News Release

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IRS Announces Economic Stimulus Payment Schedules, Provides Online Payment Calculator

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WASHINGTON — The Internal Revenue Service announced today that it will begin sending more than 130 million economic stimulus payments starting May 2. The initial round of weekly payments will be completed by early July.

The IRS also announced the availability of a new online calculator on IRS.gov to help people determine the amount of their stimulus payments.

Stimulus payments will be made by direct deposit to people who choose to receive their 2007 income tax refunds through direct deposit. All others will receive their economic stimulus payments in the form of a paper check.

“To receive an economic stimulus payment, people just need to file their tax returns as they usually do,” said IRS Acting Commissioner Linda E. Stiff. “The payments will be automatic for the vast majority of taxpayers. Some lower-income workers and recipients of certain Social Security and veterans benefits who don’t normally need to file a tax return will need to do so in order to receive a stimulus payment. IRS.gov has all the information people need to help them obtain a stimulus payment.”

Stimulus payments will be sent out in the order of the last two digits of the Social Security number used on the tax return.

Because the IRS will use the Social Security number to determine when checks are mailed, taxpayers may receive their checks at different times than their neighbors or other family members. On a jointly filed return, the first Social Security number listed will determine the mail-out time.

The IRS expects to make about 34 million payments within the first three weeks after the payment schedule begins May 2. With more than 130 million households expected to receive stimulus payments, more than 25 percent of the payments will be made in the first three weeks.

Taxpayers who choose direct deposit on their federal income tax returns can expect to receive their economic stimulus payments between May 2 and May 16 provided their returns were received and processed by April 15, 2008. For taxpayers who did not choose direct deposit on their tax return but whose returns were processed by April 15, the paper checks will be in the mail starting May 16, with the initial mailings completed by around July 11.

The IRS is also announcing today the availability of an [on-line calculator](#) on IRS.gov to help taxpayers determine if they are eligible to receive an economic stimulus payment and if they are, how much they can expect. Anyone who has prepared a 2007 income tax return can use the calculator. It will ask taxpayers a series of questions, so they should have their 2007 tax returns handy. After answering the questions, the calculator will provide the projected dollar value of the payment.

Below are the schedules for economic stimulus payments related to tax returns processed by April 15, 2008.

**Stimulus Payment Schedule for Tax Returns
Received and Processed by April 15**

Direct Deposit Payments	
If the last two digits of your Social Security number are:	Your economic stimulus payment deposit should be sent to your bank account by:
00 – 20	May 2
21 – 75	May 9
76 – 99	May 16
Paper Check	
If the last two digits of your Social Security number are:	Your check should be in the mail by:
00 – 09	May 16
10 – 18	May 23
19 – 25	May 30
26 – 38	June 6
39 – 51	June 13
52 – 63	June 20
64 – 75	June 27
76 – 87	July 4
88 – 99	July 11

A small percentage of tax returns will require additional time to process and to compute a stimulus payment amount. For these returns, stimulus payments may not be issued in accordance with the schedule above, even if the tax return was processed by April 15.

All or part of an economic stimulus payment may be applied to back taxes or certain other debts of the taxpayer, such as delinquent child support and student loans. In such cases, the IRS will send a letter to the taxpayer explaining the offset.

To accommodate people whose tax returns are processed after April 15, the IRS will continue sending weekly payments. People who file tax returns after April 15 and receive a refund can expect to receive their economic stimulus payments in about two weeks after receiving their tax refunds, but not before the date they would have received their payment if the return had been processed by April 15. To ensure taxpayers receive their stimulus payment this year, they must file a tax return by Oct. 15.

Two bureaus of the Treasury Department are involved in making the payments. The IRS will calculate the amount of each economic stimulus payment based on the tax year 2007 income tax returns it receives. The IRS will then forward the information to the Financial Management Service (FMS), which is the bureau of the Treasury Department that makes federal payments such as Social Security benefits, federal income tax refunds and, now, economic stimulus payments.

The IRS reminds taxpayers that they can get their stimulus payments faster by using direct deposit when they file their tax return.

In addition, the IRS urges taxpayers to file electronically. For people who normally don't need to file a tax return, the IRS and Free File Alliance have a special program set up to allow for free electronic filing. IRS [Free File –Economic Stimulus Payment](#) is available at IRS.gov.