

# STIMULUS BILL FACT SHEET

## STIMULUS PAYMENTS

Direct payments of:

- \$1,200 to most individuals making up to \$75,000 per year, or
- \$2,400 for couples making up to \$150,000 per year.
- \$500 for each dependent child under age 17.
- The amount decreases for individuals with incomes above \$75,000, and payments cut off for those above \$99,000.

## EXCEPTIONS

1. Anyone age 17 or older who is claimed as a dependent on someone else's tax return will not receive any payment – either to themselves or to the person who claimed them.
2. You must have a valid Social Security number to be eligible to receive a stimulus payment. Immigrants who pay taxes using an ITIN (Individual Taxpayer Identification Number) will not be eligible to receive a payment.
3. Anyone who owes past-due child support is likely to see their stimulus payment reduced or eliminated.
4. Past-due taxes or other debt to the government, such as student loans, will not impact your stimulus payment.

When: Most experts believe that payments will arrive sometime in April.

How: The government will use your address and direct deposit information from your most recent 2019 or 2018 filed tax return. The IRS will be creating a web portal in coming weeks to give individuals an opportunity to provide their current banking information online - so they can receive an online payment more quickly.

Future payments: One payment is planned for now.

### Calculate your stimulus payment

Based on figures from the CARES Act. Your inputs will not be stored.

Have you filed your 2019 taxes yet?

What was your filing status in your 2019 taxes?

What was your adjusted gross income in 2019?

How many children under age 17 did you claim as dependents in 2019?

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## UNEMPLOYMENT BENEFITS

For unemployed workers, the bill provides an extra \$600 per week to their state unemployment benefits for four months. In North Carolina, state unemployment benefits have a maximum benefit of \$350 per week.

Additionally, state-level unemployment insurance is extended by an additional 13 weeks. North Carolina unemployment benefits last 12 weeks, the bill extends to a total of 25 weeks through Dec. 31, 2020.

The CARES Act extends unemployment insurance to workers who are not eligible for such benefits if their unemployment is connected to the coronavirus outbreak.

## STUDENT LOANS

Lenders must pause all payments through Sept. 30, 2020. During that time, interest will not accrue on the loans, and nonpayment during that period cannot affect credit scores or a person's qualification for loan forgiveness. According to the bill's text, "each month for which a loan payment was suspended" will be treated as if "the borrower of the loan had made a payment."

### Eligible Loan Programs

Federal Direct Stafford Loans  
Federal Direct Parent PLUS Loans  
Federal Direct Grad PLUS Loans  
Federal Direct Consolidation Loans

### Non-Eligible Loan Programs

Federal Perkins Loans  
Federal Family Education Loan Program (FFELP)  
Private Student Loans

## MORTGAGES AND EVICTIONS

The U.S. Department of Housing and Urban Development (HUD) has suspended all foreclosures and evictions through at least May 17, 2020. Some states have enacted additional restrictions, but so far North Carolina has not done so.

## INSURANCE PAYMENTS

State Insurance Commissioner Mike Causey has activated an emergency declaration that will defer health, auto and property insurance premium payments for residents in all 100 counties. Once the deferral expires, policyholders will be required to bring their payments current to avoid cancellation.