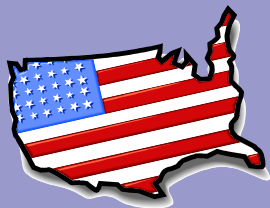


IRS Economic Stimulus Tax Rebate

“It is important to note that while SSDI is not taxable, it counts as nontaxable income to obtain a rebate and a return must be filed to claim the rebate.”



What do you mean you did not file your taxes? If you are retired, disabled, or low income and don't normally have to file a tax return, you may qualify for free money from the IRS if you file this year.

The IRS will be issuing economic stimulus tax rebates to taxpayers across the country starting on May 2nd. The rebates will be based on 2007 taxes. Those who file and list direct deposit or direct debit information on their 2007 tax return will be the first to receive a rebate.

The general filing deadline for 2007 income taxes is April 15. If you file late or request an extension until October 15, your check/deposit will be delayed.

If you do not file a 2007 return, you will not get a rebate check. You must file to get a rebate check even if you are not required to file and/or only receive nontaxable Social Security.

Rebates will be issued on the following dates based on the last two digits of the primary taxpayer's Social Security number.

DIRECT DEPOSIT

Last Two SSN Digits	Payment Deposited On
00 through 20	May 2
21 through 75	May 9
76 through 99	May 16

PAPER CHECK

Last Two SSN Digits	Check Mailed On
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 - 00	July 11

It will be well worth filing for those who have at least \$3,000 of income. While Social Security Insurance does not count towards income, Social Security Disability Insurance (SSDI) does. It is important to note that while SSDI is not taxable, it counts as nontaxable income to obtain a rebate and a return must be filed to claim the rebate.

“If you receive a stimulus payment and have children on your return, you are eligible for an extra \$300 per child.”

The amount of the check will be as follows:

If your 2007 Income Tax Liability is More Than Zero

Joint Filers \$1200 (or your net 2007 tax liability if lower, but at least \$600)
 Single Filers \$600 (or your net 2007 tax liability if lower, but at least \$300)

If you receive a stimulus payment and have children on your return, you are eligible for an extra \$300 per child.

If your income exceeds \$75,000 (\$150,000 if joint), your payment will be reduced.

If your 2007 Income Tax Liability is \$0 and you had at least \$3000 of income (SSDI included even though it's not taxable)

Joint Filers \$600
 Single Filers \$300

Note: If you receive a stimulus payment and have children on your return, you are eligible for an extra \$300 per child.

If your 2007 Income Tax Liability is \$0 and you had at less than \$3000 of income

Joint Filers \$0
 Single Filers \$0

Once again, rebates are only available if you file a tax return. For those on Social Security Disability Insurance, the nontaxable portion is reported on line 20A of form 1040. If that is your only income, the rest of the return is essentially all zero's.

Don't forget to list your direct deposit information on the return to speed up the receipt of your rebate. Those who provide bank account information will receive their rebates via direct deposit.

If filing a return is something you are unable to do on your own, most areas provide a free tax preparation service for the elderly and those with low income. If you need assistance locating one or have additional questions, please contact admin@mcs-america.org.

Now, what to do with that money... oh, right. Let's go stimulate the economy. Spend, spend, spend!

