

Reminder to Keep Notice 1444 Concerning their Economic Impact Payment -- Needed for the 2021 Tax Season

Most of us received our Economic Impact Payment of \$1200 or \$2400 (additional if you had young dependents). It is important for you to keep the notice that your received for your tax preparation next spring.

The IRS mailed the notice, Notice 1444, Your Economic Impact Payment, to your address of record within a few weeks after the Payment was issued. Individuals should keep the letter for their tax records.

The Economic Impact Payment is considered an advance credit against 2020 tax. Taxpayers will not include the payment in taxable income on their 2020 tax return or pay income tax on the payment. It will not reduce a taxpayer's refund or increase the amount of tax a taxpayer owes when the taxpayer files a 2020 Federal income tax return next year.

When a taxpayer files a 2020 tax return next year, the taxpayer may claim any additional credit for which the taxpayer may have been eligible.

The IRS is not able to correct or issue an additional payment at this time and will provide further details on IRS.gov on the action individuals may need to take in the future.

Thank you and please let us know if you have any questions.

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Income Tax Preparer

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