

LB Tax and Business Advisors continue to provide new information regarding COVID-19's impact on businesses, including the **Economic Impact Payments (EIP)**

Economic Impact Payments

Frequently Asked Questions

Q. Will EPS be sending Economic Impact Payments?

A. The IRS has stated they will be distributing Economic Impact Payments directly to individuals. Therefore, EPS will not assist in facilitating these payments. If the IRS makes the EIP payments incorrectly to the refund transfer bank, they will be returned to the IRS to be distributed directly to the individual.

Q. If my customer used EPS, how will they receive their Economic Impact Payment?

A. The IRS indicated that the taxpayers with bank products will not have their EIP sent to the temporary account at the bank product facilitator. The IRS states that bank product customers should expect their payment to be direct deposited to their personal bank account or mailed as a check.

Q. How much will my customers Economic Impact Payment be? Where is it? When will they receive it?

A. EPS does not have any visibility into this information. The IRS has indicated that payments will begin this week and continue over the next several weeks.