

## **Stimulus Bill Provisions For Individuals - American Rescue Plan Act of 2021**

Economic Impact Payment (EIP) of \$1400 per individual with an Adjusted Gross Income (AGI) of up to \$75,000 based on 2019 tax returns or 2020 returns if already filed.

EIPs for qualifying dependents over 16 years of age based on parent's income.

Up to \$10,200 of unemployment compensation exempted from federal income taxes for tax year 2020 for taxpayers earning less than \$150,000 AGI. Married couples can exclude up to \$20,400 of unemployment benefits if both spouses received unemployment in 2020.

Federal unemployment benefit payments of \$300 per week have been extended through September 6, 2021.

Child Tax Credit of \$3000 per qualifying child under 18 years of age, subject to phaseout thresholds starting at \$75,000 AGI for singles and \$150,000 for married couples.

Recovery Rebate Credit available to taxpayers that didn't receive a stimulus payment even though they were eligible. Eligibility for the tax credit is the same as eligibility for the stimulus payments.

Credits for Paid Sick & Family Leave provides eligible self-employed individuals with a credit equal to 100% of the qualified family leave equivalent amount.

Sources: IRS; IRS Coronavirus Tax Relief, Treasury.gov

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