Democrats Set Up Second Stimulus Payments in Heroes Act reports Bambridge Accountants New York

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House Democrats have proposed a second round of $1,200 stimulus checks reports Bambridge Accountants New York.

According to a review of the HEROES Act, the newest coronavirus stimulus package, the key inclusions are:

- second stimulus payment of $1,200 for individuals - up to $6,000 per household

- plus $1,200 per child for a maximum of 3 children

- $10,000 student loan forgiveness

- $175 billion for assistance to help pay mortgages and rents

For the stimulus checks, the income limits will be the same as the first payments:

Single - $75,000

Joint - $150,000

This would be a one-time, non-taxable payment.

The payment per child has increased from $500 to $1,200, up to a maximum of 3 children.

Federal and private student loans payments, together with interest, would be suspended until September 2021 – there would also be forgiveness of student loan debt of up to $10,000.

The new Act will also seek to fix issues from the CARES Act where some U.S. expats were excluded from receiving the stimulus payments.

In cases where a joint return is filed and one person does not have a Social Security Number (SSN), under the CARES Act the stimulus checks were stopped – even if the spouse had an Individual Tax Identification Number (ITIN).

The HEROES Act will rectify that and allow for joint filers (where one does not have a SSN) to claim the original stimulus check for $1,200 and this second payment.

$175 billion has been allocated to help with rent and mortgages.

Of that, $100 billion will be set aside for assistance with rent and other housing costs for those who are low or medium income earners in their area.

The remaining $75 billion is allocated to prevent mortgage defaults and property foreclosures for families.

The financial aid would be for federally-backed and private home loans.

The HEROES Act also bans evictions for renters for 1 year for non-payment of rent.

Federal and private home loans could also be suspended for 12 months.

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