Less Than 10% of U.S. Expats Receive Stimulus Check Reports Bambridge Accountants

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Latest figures released by the U.S. Treasury show less than 10% of U.S. expats have received their stimulus checks so far reports Bambridge Accountants.

Of the estimated 9 million U.S. expats worldwide, only 748,724 economic impact payments have been issued to foreign addresses.

This compares to New York, where 9.3 million economic impact payments have been issued, where the latest estimates show there are 19 million residents - a 48% payment rate.

The payments are automatic for everyone who is eligible based on adjusted gross income and filed a tax return for 2018 and 2019.

Also expats receiving Social Security retirement and Veterans Affairs beneficiaries who didn't file a tax return in the last two years will automatically receive the payment.

For U.S. expats who are below the filing threshold, the IRS encourages them to use the Non-Filer tool to quickly register for the economic impact payment.

The coronavirus stimulus check is $1,200 per adult, plus $500 per child – any child who is a U.S. citizen with a social security number under the age of 17.

Eligibility to claim under the CARES Act for the stimulus money:

- For single filers - if they made $75,000 or less in 2019
- For a couple filing jointly - if they made $150,000 or less in 2019

If taxpayers haven't filed their 2019 tax returns, they still have time and they should file now.

U.S. expats are still required to file tax returns after they leave the United States reporting worldwide income.

Although all income worldwide is reported, by claiming the foreign earned income exclusion and foreign tax credits under tax treaties, U.S. expats can reduce or stop any tax on income from their foreign country.

In addition to the U.S. expat tax return, U.S. citizens are required to file a separate report each year with all financial accounts held outside the U.S. - this foreign bank account report (FBAR) is due by October 15, 2020.

Although the filing deadline for U.S. tax returns is always extended to June 15 for U.S. expats living overseas - for 2020 this has automatically been extended to July 15, 2020.

This extension applies to the tax filing deadline, payment of federal income taxes and estimated tax payments for 2020 - the relief is automatic and taxpayers do not need to file any additional forms with the IRS.

A further round of stimulus checks has been proposed under the HEROES Act - this has been approved by the House of Representatives but is expected to face opposition when it reaches the Senate.

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Bambridge Accountants has offices in London and New York, specializing in creatives and U.S. expats around the world.

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