Not Too Late For Americans To Claim $1,200 Stimulus Check

Monday 21 September, 2020

Up to 9 million US citizens and Green Card holders have not claimed the $1,200 stimulus check according to the IRS.

The Economic Impact Payment, which was originally announced in March 2020, is $1,200 for each American adult and $500 per child under the age of 17.

Filing 2018 and 2019 federal tax returns

One of the conditions to receive the funds, is that the 2018 and 2019 federal returns have been filed.

For Americans living overseas, a federal return is still required and worldwide income needs to be reported.

Catching up with US returns

For US citizens who are living in the UK, or elsewhere outside the US, and are behind on their US tax filings, the IRS has an amnesty for you to catch up.

The Streamlined Foreign Offshore Procedure allows you to catch up by only filing the last 3 US federal tax returns and all penalties are waived.

Americans are also required to file a separate report each year, the FBAR (foreign bank account reporting). Where these reports have not been filed, the last 6 years are included in the Streamlined Foreign Offshore Procedure and again there are no penalties as part of the process.

As soon as the returns are filed, you can then claim the $1,200 stimulus check.

Below the tax filing threshold

For individuals who are below the tax return filing threshold, the IRS has provided an online tool to claim the stimulus check.

By October 15, 2020 - you can use the Non-Filer tool if you do not have to file a federal income tax return for any reason including:

- Your worldwide income is less than $12,200 (if you are single)
- You're married filing jointly and together your worldwide income is less than $24,400
- You are filing as married filing separately and your worldwide income is less than $5
- You have no income

Catching Up With US Taxes

If you do want to catch up with your US taxes, feel free to contact Bambridge Accountants and they can arrange a free call to go through your situation and go through in detail how the Streamlined Foreign Offshore Procedure would work for you.

If you have filed your taxes, but have not filed FBARs before then there is a separate amnesty that can be use to protect you from penalties for those.

Contact Alistair Bambridge, alistair@bambridgeaccountants.com.

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

www.bambridgeaccountants.com

Media:



Related Sectors:

Business & Finance :: Government :: Personal Finance ::

Related Keywords:

Stimulus Check :: Federal Tax Return :: Tax :: Taxes ::

Scan Me:

Company Contact:

Bambridge Accountants

T. +1 646 956 5566
E. alistair@bambridgeaccountants.com
W. https://bambridgeaccountants.com

View Online

Additional Assets:

https://www.irs.gov/coronavirus/get-my-payment

Newsroom: Visit our Newsroom for all the latest stories:
https://www.bambridgeaccountants.pressat.co.uk