U.S. Expats Can Claim Second Stimulus Check, Reports Bambridge Accountants

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After months of negotiating, the US has agreed to provide a second stimulus check starting in January 2021, reports Bambridge Accountants.

For all US citizens and Green Card holders living overseas, they will be able to receive the $600 stimulus check if their income is $75,000 or less (if single or married filing separately), or $150,000 for a married couple.

If total income is above those limits, the stimulus check is reduced by $5 for every $100 income above the threshold.

Children under 17 years old will also receive the same $600 stimulus checks as adults. The children will need to be considered as "qualifying children" under IRS tax rules for the Child Tax Credit.

Payments of the stimulus checks are already being made by direct deposit, physical checks and EIP cards.

The IRS has a Get My Payment tool to check on the status of the payment.

Third stimulus check?

There is clear support in the Senate to provide a third stimulus check for $2,000. If the Democrats win both seats in Georgia in the runoff election, they will be able to control the Senate and will be able to support President Biden's proposed larger stimulus bill.

In late December 2020, the CASH Act was introduced and passed by the House of Representatives. That bill to authorize the $2,000 payment is now waiting to be voted on in the Senate.

If taxpayers haven't filed their 2019 or 2020 tax returns, they still have time and they should look to file now.

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

For Americans overseas who are behind on their tax filings, they can still claim the stimulus check once they catch up. The IRS currently has an amnesty, the Streamlined Foreign Offshore Procedure, that allows U.S. expats to catch up without any penalties.

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 April 15, 2021.

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

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