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McFerren Park Civic Center

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Government releases information on taxpayer stimulus plan

Editor's Note: Joyce Allen of H&R Block/Allen Accounting provided the flowing information concerning payments under the stimulus package approved by the federal government.

In May, the Treasury will begin sending economic stimulus payments to more than 130 million individuals. The stimulus payments will go out through the late spring and summer. The vast majority of Americans who qualify for an economic stimulus payment will not have to do anything other than file their 2007 individual income tax return to receive their payment this year. They will not have to complete applications, file any extra forms or call the Internal Revenue Service to re-

quest the payment, which is automatic. The IRS will determine eligibility, figure the amount and issue the payment.

Payments will be direct deposited for taxpayers selecting that option when filing their 2007 tax returns. Taxpayers who have already filed with direct deposit won't need to do anything else to receive the stimulus payment.

Basic Eligibility

The IRS will use the 2007 tax return to determine eligibility and calculate the basic amount of the payment. In most cases, the payment will equal the amount of tax

See STIMULUS on other side



Photo by Jean Minick

Chugging along

Model train enthusiasts view one of the layouts at the second annual Model Train Show Saturday. The event, sponsored by the East Central Illinois Model Railroaders group, drew more than 500 visitors to the Hoopeston Civic Center over the weekend. Proceeds from the event will be used for children's programs in Hoopeston.

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Stimulus continued from other side

liability on the return with a maximum amount of \$600 for individuals (\$1,200 for taxpayers who file a joint return) and a minimum of \$300 for individuals (\$600 for taxpayers who file a joint return).

Those who have little or no tax liability may qualify for a minimum payment of \$300 (\$600 if filing a joint return) if their tax return reflects \$3,000 or more in qualifying income. For the purpose of the stimulus payments, qualifying income consists of earned income such as wages and net self-employment income as well as Social Security or certain Railroad Retirement benefits and veterans' disability compensation, pension or survivors' benefits received from the Department of Veterans' Affairs in 2007. However, Supplemental Security Income (SSI) does not count as qualifying income for the stimulus payment.

Low-income workers who have earned income above \$3,000 but do not have a regular filing requirement must file a 2007 tax return to receive the minimum stimulus payment. Similarly, Social Security recipients, certain Railroad retirees, and those who receive the veterans' benefits mentioned above must file a 2007 return in order to notify the IRS of their qualifying income.

The IRS emphasized that people with no filing requirement who turn in a tax return to qualify for the economic stimulus payment will not get a tax bill. People in this category will not owe money because of the stimulus payment.

Limitation

To be eligible for a stimulus payment, taxpayers must have valid Social Security Numbers. Anyone who does not have a valid Social Security Number, including those who file using an Individual Taxpayer Identification Number (ITIN), an Adoption Taxpayer Identification Number (ATIN) or any other identification number issued by the IRS is not eligible for this payment. Both individuals listed on a married filing jointly return must have valid Social Security Numbers to qualify for a stimulus payment.

Eligibility for the advance payment is subject to maximum income limits. The payment amounts will be reduced by 5 percent of the amount of income in excess of \$75,000 for individuals and \$150,000 for those with a Married Filing Jointly filing status. Those who pay no tax and who have less than \$3,000 of qualifying income will not be eligible for the stimulus payment.

Additional Payments for Parents and Others with

Qualifying Children

Parents and anyone else eligible for a stimulus payment will also receive an additional \$300 for each qualifying child (subject to income phase-outs). To qualify, a child must be eligible under the Child Tax Credit and have a valid Social Security Number. Anyone who is not eligible for the basic payment amount due to the phase-out provision or any other exception will not be eligible for this additional amount for children.

Special Circumstances for Recipients of Social Security, Railroad Retirement and Certain Veterans Benefits

People who receive Social Security benefits, Railroad Retirement benefits and certain veterans' benefits may have to follow special filing requirements in order to receive the basic amount:

Those who have already filed a 2007 return reflecting qualifying income of \$3,000 or more do not have any additional filing requirements and do not need to do anything more to receive their payment.

Those who have already filed a 2007 return showing less than \$3,000 in qualifying income and did not list their Social Security, Railroad Retirement or certain veterans benefits should file a Form 1040X to list those non-taxable benefits and qualify for a payment.

Those who are not required to file a 2007 return but whose total qualifying income including Social Security, certain Railroad Retirement and certain Veterans benefits would equal or exceed \$3,000 should file a return reporting these benefits on Line 14a of Form 1040A or Line 20a of Form 1040 to establish eligibility. Please note the form lines just mention Social Security, but use these lines even if your only benefits were Railroad Retirement or veterans' benefits.

Obituaries

BURT - Charles J. Burt, 90, of Hoopeston, died at 12:54 p.m. Saturday, Feb. 22, 2008 at Provena Medical Center in Danville, after a lengthy illness. Service will be at 11 a.m. Wednesday at Brown-Alkire Funeral Home, Hoopeston. Burial will be in Floral Hill Cemetery, Hoopeston. There will be no visitation. Memorials are suggested to American Legion Post #384, 502 E. Penn St., in Hoopeston.

Notices

Most taxpayers will receive two notices from the IRS. The first general notice from the IRS will explain the stimulus payment program. The second notice will confirm the recipients' eligibility, the payment amount and the approximate time table for the payment. Taxpayers will need to save this notice to assist them when they prepare their 2008 tax return next year.

Anyone who moves after they have filed their 2007 tax return should notify the IRS by filing Form 8822, Change of Address, and also notify the Post Office.

Exclusions

Individuals who file Form 1040NR, 1040PR or 1040SS are not eligible for the stimulus payments. These returns are normally filed by Nonresident Aliens, residents of Puerto Rico and residents of the U.S. Virgin Islands, Guam, American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI). Residents of U.S. possessions will be receiving their rebates directly from the possessions. Also ineligible are individuals who can be claimed as dependents on someone else's return.

Dividends, interest and capital gains income is not included when determining qualifying income. Supplemental Security Income (SSI) does not count as qualifying income for the stimulus payment. Also not included in qualifying income are non-veterans or non-Social Security pension income (such as those from Individual Retirement Accounts).

Stimulus payments will be subject to offset against outstanding tax and non-tax liabilities in the same fashion as regular tax refunds.

Police News



A cell phone was turned in to police at 8 a.m. Monday. It was found on Seminary Ave. The owner may identify and claim it at the police station.

Weather



Snow today. High 30. Tonight, flurries. Low 15. Tomorrow, partly sunny. High 27, low 13. For current weather conditions, call Hoopeston Weather Service, (217) 283-6221.

In addition, the IRS emphasizes the stimulus payments will not count toward or negatively impact any other income-based government benefits, such as Social Security benefits, food stamps and other programs.

Free Tax Help Available

Low- and moderate-income workers, including veterans, can get free tax help through the Volunteer Income Tax Assistance (VITA) program. Call 1-800-906-9887 to locate the nearest VITA site.

The Tax Counseling for the Elderly (TCE) Program provides free tax help to people age 60 and older. As part of the IRS-sponsored TCE Program, AARP offers the Tax-Aide counseling program at more than 7,000 sites nationwide during the filing season. To find an AARP Tax Aide site, call 1-888-227-7669 or visit the AARP Web site.

For Additional Information

The IRS.gov Web site is the best source for additional information and answers to questions regarding the stimulus payments. The site will soon have an online tool which will allow taxpayers to calculate the amount of their advance payment and to check on the status of their specific payment.

Classifieds

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