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Dear Members

When the CARES Act was signed into law on March 27, 2020, nearly $500 billion was allocated for disbursement to 140 million taxpayers. These stimulus disbursements from the U.S. Treasury are being referred to as Economic Impact Payments (EIPs).

**1.** **Q: Will EIPs be issued as a check or an ACH**? A: The expectation is that individuals who have filed their 2018 or 2019 tax returns, receive Social Security (SSA), or Railroad Retirement Board (RRB) payments will receive the payment as an ACH direct deposit. If an individual has not filed a tax return, or received an SSA or RRB payment, We anticipate the remaining payments will be issued via check.

**2.** **Q: When should we expect to see these EIPs come as ACH Entries into the financial institution?** A: ACH Direct Deposit Entries are expected to be received as early as April 8. Keep in mind, not every individual will receive payments on the same day. The process for EIPs will be the same as Tax Refunds; ACH Entries are created on Fridays for settlement on Wednesdays. It is expected that the first batch received will be the largest and additional batches will be transmitted each Friday until all the payments have been sent. Paper checks are expected to be mailed as soon as the week of April 6. Each person identified as eligible to receive a payment will receive a notice that provides them with information on the amount of the payment, how it will be delivered (direct deposit/paper check), and a phone number at the Internal Revenue Service (IRS) to call if the payment is not received.

**3. Q: How will I identify EIPs??** A: For ACH Entries, the Company Name will be ‘IRS TREAS 310’ and the Entry Description will be ‘TAX REF’. For paper checks, the memo line will indicate that it is for EIP; an exact description has not been provided at this time

**4. Q: What about the taxpayer that received refund anticipation loans? Will the EIP be directed to the tax preparer?** A: There is no definitive answer at the time of publication. PCCU is aware that the Bureau of Fiscal Services and IRS are working on this issue.

**5. Q: The IRS says it has “deposited” money into taxpayers bank accounts, but I don’t have my money yet. What’s going on?** A: The IRS will be sending Economic Impact Payments over the next several weeks to those eligible. The first wave, an estimated 81 million payments, includes many of those who have provided their bank account information through filing their taxes in 2018 or 2019 or through other federal programs. Not all of the payments have been sent yet. In this first round, the IRS will continue sending payments through Monday night, with instructions to make the deposits on April 15. All of our customers that are getting payments in this round will have the money by Wednesday morning.

Our Call Center is available to confirm your account balances at 209-235-1100. Our Sur-Charge Free CO-OP ATM Network also has the capability of handling a Balance Inquiry Only transaction.

Thank you for your patience and understanding during these most unusual times.

Sincerely

Premier Community Credit Union.