



THE FISCAL STIMULUS PLAN: WHAT IT MEANS FOR YOU

February 13, 2008

The president has just signed the \$160 billion Economic Stimulus Act of 2008. Roughly \$110 billion of this amount will go to individuals and families in the form of tax rebates. Here's how you can figure if you'll a tax rebate you'll get, and how much:

SINGLE INDIVIDUALS (INCOME IN 2007*)	AMOUNT OF REBATE (\$)
\$3,000 - \$75,000 (but DID NOT pay taxes in '07)	\$300, plus \$300 for each child
\$3,000 - \$75,000 (DID pay taxes in '07)	\$300 - \$600, depending on taxes paid in 2007, plus \$300 for each child
(\$75,000 - \$87,000)	For income that exceeds \$75,000, your rebate is reduced by 5% (in \$1,000 increments), plus \$300 for each child
Over \$87,000 income	You have been phased out, but can still get rebates for your child/children
For Each Child You Have	Additional - \$300 per child

MARRIED COUPLES (INCOME IN 2007*)	AMOUNT OF REBATE (\$)
\$3,000 - \$75,000 (but DID NOT pay taxes in '07)	\$600, plus \$300 for each child
\$3,000 - \$75,000 (DID pay taxes in '07)	\$600 - \$1,200, depending on taxes paid in 2007, plus \$300 for each child
\$150,000 - \$174,000	For income that exceeds \$150,000, the rebate is reduced by 5% (in \$1,000 increments), plus \$300 for each child
Over \$174,000 income	As a couple, you've both been phased out, but can still get rebates for your child/children
For Each Child You Have	Additional - \$300 per child

* **Income** means wages, salaries, tips, interest, alimony paid to you, social security and disability benefits, and dividends – minus any specific business, or capital gains or losses in 2007 (not including the personal exemption, or any standard or itemized deductions)

Bear in mind:

- You are **ineligible** if you are a nonresident alien or could be claimed as a dependent on someone else's tax return – so most high school and many college students won't get a rebate even if they earn more than \$3,000 or pay taxes
- Most rebate checks will probably be sent out as early as mid-May, but if you don't file your 2007 taxes until the extended Oct. 15 deadline, you won't get a check until the end of the year. So file a tax return even if you do not owe tax, **file by April 15, 2008!**

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