



Tax Rebate: All the Right Moves for Getting Your Rebate

A Tax Fact from The Tax Institute at H&R Block

Taxpayers have no reason to dread the first of two notices from the IRS being delivered to households beginning the week of March 3, 2008. It's good news.

The first letter, titled Economic Stimulus Payment Notice, will alert people that they may be eligible for a one-time stimulus payment (rebate) of up to \$600 for individuals and up to \$1200 for married couples filing jointly. And, the letter will serve as a reminder to people to file their 2007 tax return because you **MUST** file in order to receive the tax rebate payment in 2008.

The second IRS Notice will confirm your eligibility, payment amount and approximate timetable for the rebate payment. Taxpayers **NEED** to save this second IRS Notice to assist you when you prepare your 2008 tax return next year.

Simple Is As Simple Does

The majority of Americans who qualify for the tax rebate will not have to do anything other than file their 2007 tax return to receive their rebate this year.

In other words, you don't have to complete applications, file any extra forms or call the IRS to request a tax rebate payment; you will receive it automatically. The IRS will determine eligibility, compute the amount and issue the rebate (payment).

Connecting the Dots

Direct deposit rebates are expected to be distributed starting May 2, 2008. Rebates will be Direct Deposited for all eligible taxpayers selecting that option when filing their 2007 tax returns.

Please note that Direct Deposits will **NOT** be used, however, for taxpayers who received a bank product (such as a refund anticipation check or refund anticipation loan) that involved a temporary bank account.

Mailed rebates are expected to be distributed beginning May 16, 2008. Distribution of all rebates will continue for the next 10 weeks, through the end of summer, **BASED** on the last two digits of your Social Security Number. As of the recording of this audiocast, the IRS has not as yet released this schedule. Check the Tax Rebate Info Center at www.digits.hrblock.com for schedule posting as soon as it's available.

Return to Sender .. Address Unknown

Qualified tax rebate recipients should make sure the IRS has your current mailing address. If you move **ANYTIME** after you file your 2007 tax return, notify the IRS of your new address immediately by filing Form 8822, *Address Change Request*.
www.irs.gov/pub/irs-pdf/f8822.pdf

Please note that the tax rebate is subject to offset. What does this mean? It means the IRS may capture the rebate to pay unpaid liabilities you may have including back taxes, student loans or child support.

For more information about tax rebates and how they affect you, check out www.digits.hrblock.com from H&R Block, America's tax leader since 1955. You'll find a library of tax rebate audiocasts, "Frequently Asked Questions" and answers, the free and easy-to-use Tax

Rebate Calculator, late-breaking tax rebate news, as well as blogs from tax researchers at The Tax Institute at H&R Block – feel free to join the conversation. See you at www.digits.hrblock.com

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As always . . . everyone's tax situation is different, so be sure to consult a tax professional or financial advisor before making important financial decisions.

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