

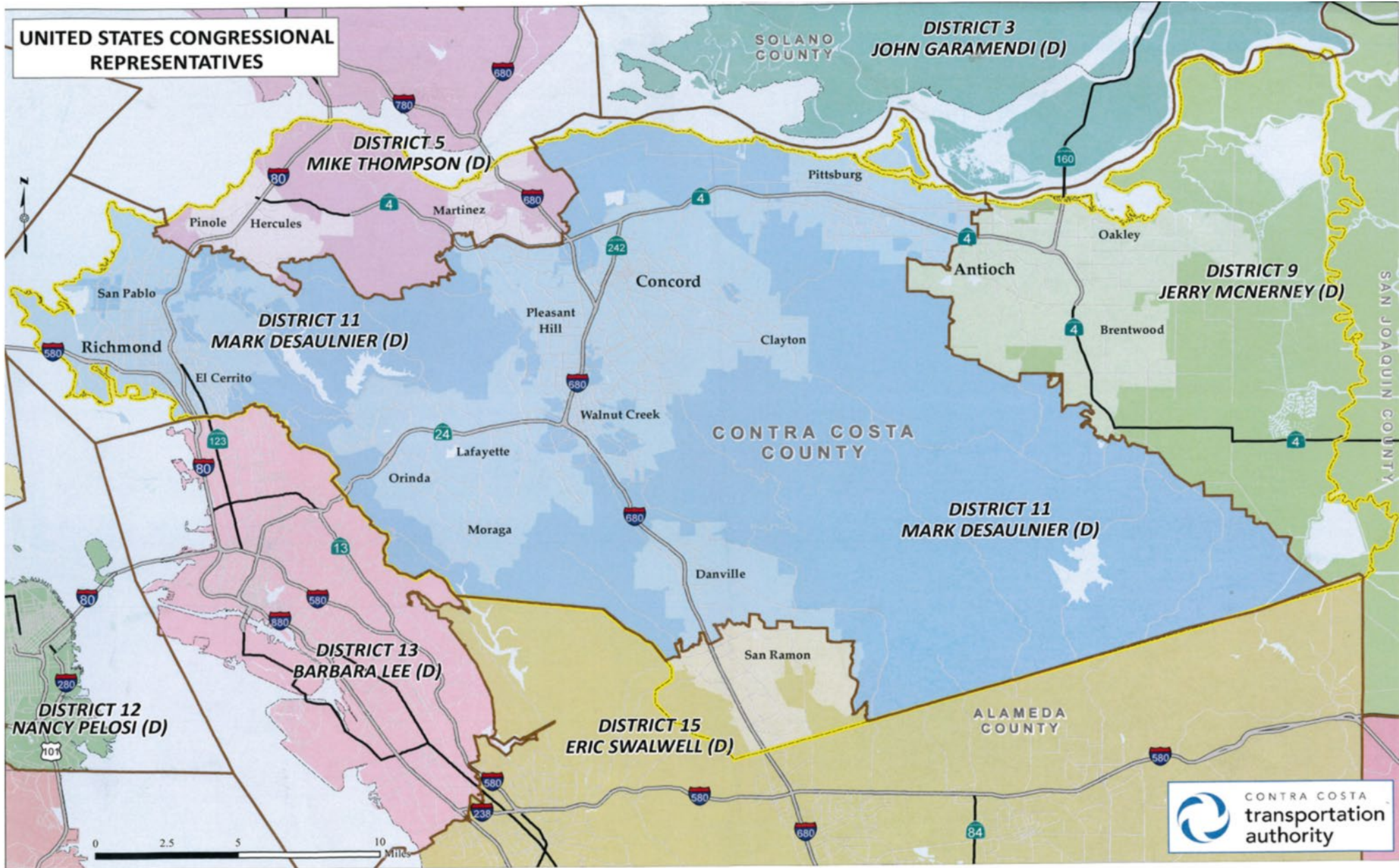


# Congressman Mark DeSaulnier Town Hall

with Special Guest Anabel Marquez, IRS

APRIL 28, 2021

**UNITED STATES CONGRESSIONAL REPRESENTATIVES**



# Economic Impact Payments (Stimulus Checks)

- ▶ The federal government has provided over \$850 billion in direct payments to taxpayers.

Round of Payment	Maximum Payment	Maximum Income to Receive Payment	Total Cost
First Round (March 2020)	\$1,200 per adult \$500 per child	Single: \$99,000 Married: \$198,000	\$292 billion
Second Round (December 2020)	\$600 per adult \$600 per child	Single: \$87,000 Married: \$174,000	\$164 billion
Third Round (March 2020)	\$1,400 per adult \$1,400 per child	Single: \$80,000 Married: \$160,000	\$411 billion

# Other Recent Tax Changes

- ▶ In the 2017 Republican tax bill, the State and Local Tax (SALT) deduction was eliminated, causing frustration in high cost of living areas like the Bay Area.
  - ▶ I sponsor several efforts in Congress to restore tax fairness by reinstating the SALT deduction and am working with my Democratic colleagues in Congress to make that a reality.
- ▶ In contrast, the American Rescue Plan Act made a number of changes to the Child Tax Credit (CTC) that experts believe will **cut child poverty in half**:
  - ▶ Making the CTC fully refundable and increasing the full amount from \$2,000 per child to \$3,000 per child.
  - ▶ Allowing for advance payments of the CTC.

# Taxes in 2021

- ▶ Last month, the IRS extended the individual tax filing deadline to May 17, 2021.
- ▶ **Due to new federal grant and loan programs, Economic Impact Payments, unemployment insurance, loss of health care coverage, and other family changes due to the pandemic, taxes changes may impact you and that is why we have invited the IRS to answer your questions.**

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