

Software Update – Economic Recovery Payment

The software is updated to support EIP-1 (Economic Impact Payment) and EIP-2.

We have provided very clear text in the software to help you navigate your entries.

The Software will automatically pop up the following question as you navigate through the entry of Basic Information.

Question X

Does the taxpayer(s) qualify to receive a Recovery Rebate Credit on their 2020 tax return for any of the following reasons:

1. Did not receive an Economic Impact Payment during 2020.
2. Received an Economic Impact Payment but qualifies for a larger amount.

When you enter the Recovery Rebate Credit Menu, you will be asked if your client received the payments. If Yes, how much did they receive for EIP-1 and 2? Enter the amount your client received for each payment.

Recovery Rebate Credit Worksheet Menu X

1. Qualifies to Receive a Recovery Rebate Credit.....	[YES]
2. Taxpayer or spouse was a member of the U.S. Armed Forces during 2020?...	[]
3. First Economic Impact Payment Received as Shown on Notice 1444.....	[0]
4. Second Economic Impact Payment Received as Shown on Notice 1444-B.....	[0]
5. Recovery Rebate Credit.....	[1800]
0. Exit	

If the taxpayer(s) did not receive an economic impact payment enter zero in the entry box below.

Enter the First Total Economic Impact Payment Received (Before Offset) as Shown on Notice 1444:\$

Recovery Rebate Credit Worksheet Menu X

1. Qualifies to Receive a Recovery Rebate Credit.....	[YES]
2. Taxpayer or spouse was a member of the U.S. Armed Forces during 2020?...	[]
3. First Economic Impact Payment Received as Shown on Notice 1444.....	[1200]
4. Second Economic Impact Payment Received as Shown on Notice 1444-B.....	[0]
5. Recovery Rebate Credit.....	[600]
0. Exit	

If you need to revisit the Recovery Rebate Credit Worksheet; Click on:

8. Payments, Estimates & EIC

Then:

13. Self-Employed Sick/Family Leave Credit..7202.....[0]
>>14. Recovery Rebate Credit.....[600]
15. Apply Refund.....[0]