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Important Alert IRS Ignores Congress; Tells Social Security

Important Alert: IRS Ignores Congress; Tells Social Security Beneficiaries They Must File 2018 or 2019 Tax Returns to Get Stimulus Payments The IRS has issued new guidance that Social Security beneficiaries, SSI recipients, and veterans must file a tax return to receive their $1,200 CARES Act payment.

The Alliance quickly issued a press statement about the development, sounding an alarm and noting that we are in a national emergency and public health crisis, yet the IRS is placing an unnecessary, unjustified and undue burden on seniors, people with disabilities, and veterans, all of whom are dealing with enormous hardships during this emergency.

Dozens of U.S Senators have also voiced their dismay, echoing the Alliance sentiment that the CARES Act explicitly gave the Treasury Department the authority to use the information the government already has to get stimulus payments to people quickly.

Note: this guidance could change again. Check www.irs.gov for the most current information.

Alliance View: The SEC Should Act to Protect Retirement Savings Plans from Hedge Funds