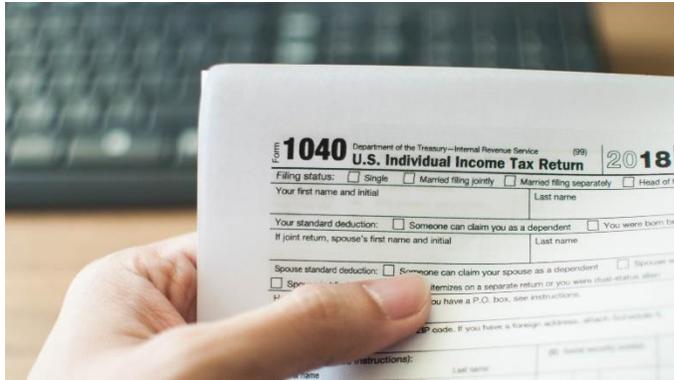


IRS has tax info for stimulus checks, child tax credits

Dec 8, 2021 / 07:30 AM CST



(Getty Images)

(KTLA) – The 2021 tax filing deadline is still months away, but the [IRS on Tuesday](#) encouraged taxpayers to get a head start on preparing their returns — especially those who may need to take action regarding certain payments from the federal government.

These include both the popular economic impact payments as well as the advance child tax credits, according to the agency.

Here's a look at what the IRS wants taxpayers to know about both programs:

Economic impact payments

The third and final round of federal stimulus checks began going out in March, but some people who were eligible for one didn't get anything or received less than the full \$1,400.

They may qualify for the [recovery rebate credit](#), so long as their 2021 tax information falls under the [guidelines of those who were entitled](#) to the federal government's COVID-19 relief program, according to an IRS news release.

Anyone who believes they're eligible for the credit will first need to file a tax return for 2021, regardless of whether they typically file one. They'll also have to report how much they received for the third stimulus check — including any [plus-up payments](#) — in order to figure out how much more they are owed.

Stimulus check update: A fourth payment would be critical for many, study says

“Ensuring they use the correct payment amounts will help them avoid a processing delay that may slow their refund,” the IRS says.

Individuals can access information regarding their economic impact payment amounts [here](#). More information about the recovery rebate credit can also be found [here](#).

(Note: The IRS information only impacts federal stimulus checks, and not ones that were sent out by states like California.)

Child tax credit payments

The [advance Child Tax Credit payments](#) began going out to tens of millions of eligible households in mid-July, and are being paid in up to six monthly installments through the end of 2021. (The last payment is set to go out Dec. 15.) Families got up to \$300 per eligible child under 6, and \$250 for every qualifying child between 6 and 17 years old.

However, because the amounts were primarily based on 2019 or 2020 tax returns — whichever was the latest in the IRS’s records — some people may have obtained more or less than what they were actually eligible for this year, according to the IRS.

Child tax credit: Who will get a big December check?

Anyone who collected too much might need to repay some — or even all — of the advance credit, the federal agency says. On the other end of the spectrum, people who received less than they deserved can claim the remaining amount when they file their 2021 taxes.

Since only the first six months of the child tax credit was paid in advance, the last half of it will be claimed on the 2021 tax return. Some parents opted out entirely of the advance payments and will be able to claim what they’re owed as one lump-sum amount.

Ultimately, “Families who received advance payments will need to compare the [advance Child Tax Credit payments](#) that they received in 2021 with the amount of the Child Tax Credit that they can properly claim on their 2021 tax return,” according to the IRS’s website.

(More information on reconciling the two can be found [here](#).)

The IRS has created a [special page](#) for taxpayers that outlines actions that can be taken to simplify the filing process next year.