



Corporate Federal Credit Union

Corporate Headquarters:

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April 10, 2020

Dear Member:

Earlier today we received notice from the Department of the Treasury's Bureau of Fiscal Service that they are transmitting the initial batch of Economic Impact Payments on April 10-11 to the Federal Reserve Bank for ACH processing. **Your credit union could begin to see these items on Monday, April 13. The effective pay date is April 15, 2020.** The deposits will have a description of **TAX REF.**

The reason for this correspondence is to encourage member credit unions to prepare for higher than normal ACH transactions and likely higher exception processing early next week. The natural person account information was collected from prior year tax returns and may be outdated.

The Economic Impact Payments are a result of the CARES Act, signed into law on Friday, March 27, 2020. U.S. taxpayers will receive a payment of \$1,200 for individuals earning up to \$75,000, and \$2,400 for married couples earning up to \$150,000. In addition, some will receive \$500 for each of their dependent children. For taxpayers with income above those amounts, the payment amount is scaled back.

All rules regarding account number and account information should follow the ACH Rules and the Green Book, just like all other Federal payments. To view the Green Book visit:

<https://fiscal.treasury.gov/reference-guidance/green-book/>

If you have additional questions, please contact our Member Services Department at (800) 342-4328 or memberservices@alloyacorp.org.

Sincerely,

Deb Hoster

Vice President, Payment Delivery