



## Congress Passed the American Rescue Plan – What You Need to Know

March 10, 2021

### Online tools and resource hubs from H&R Block help individuals, families, and small business owners understand available relief and key changes with the third stimulus

KANSAS CITY, Mo., March 10, 2021 (GLOBE NEWSWIRE) -- Today, Congress passed the American Rescue Plan Act of 2021, which will bring additional relief to millions of Americans impacted by the coronavirus pandemic. As we wait for the bill to be signed into law, H&R Block (NYSE: HRB) has tools ready to help you determine how much your third stimulus check may be, as well as information about key things that are different with this third round of stimulus.

“With each round of stimulus payments, there are details that change, and this third round of stimulus payments is no different,” said Julius Lai, H&R Block’s chief product and experience officer. “H&R Block is here to help with online calculators and resources, so that everyone knows how the American Rescue Plan will impact them.”

Key differences with the third stimulus include:

**New third stimulus benefit amounts.** With the third stimulus, those who are eligible will receive \$1,400 per individual or \$2,800 per couple.

**More dependents will receive stimulus money.** All dependents on a person’s tax return will receive a \$1,400 benefit, this includes children 17 and older, and adult dependents, such as college students.

**The income thresholds have changed, and stimulus payments phase out to zero sooner.** Third stimulus payments of \$1,400 will be sent to eligible individuals making up to \$75,000 per year (or up to \$112,500 for head of household) and \$2,800 for couples and surviving spouses making up to \$150,000 per year. Stimulus payments are reduced as income exceeds these threshold amounts, but unlike the first and second payments, the third stimulus payments will phase out entirely at \$80,000 for single filers, \$120,000 for head of household, and \$160,000 for married couples and surviving spouses.

In addition to specific changes to the third stimulus payment, the bill passed by Congress also includes other important tax provisions.

**Taxing unemployment income will change.** If you received unemployment benefits in 2020, the first \$10,200 will not be taxed as income. This applies for households with adjusted gross incomes of less than \$150,000. As the IRS shares guidance on the benefit, we’ll help people understand what this means for individuals who have already filed and how they can claim the benefit.

H&R Block online tools that have been updated with the latest information on the American Rescue Plan Act of 2021, include:

- A [stimulus calculator](#) to determine how much people will receive in a third stimulus check,
- The company’s [Coronavirus Resource Hub](#), which provides answers to questions about who will receive a third stimulus check, how much it may be, and more, and
- The [Block Advisors' guide to 2020 small business taxes and stimulus relief](#), with information about relief and benefits for small business owners.

In addition to these resources, H&R Block tax pros are ready to help answer third stimulus questions people may have, as well as how the pandemic may impact their 2020 tax filing. To schedule an appointment with an H&R Block tax pro, visit [www.hrblock.com/tax-offices](http://www.hrblock.com/tax-offices).

#### About H&R Block

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global [tax preparation](#), [financial products](#), and [small business solutions](#). The company blends digital innovation with the human expertise and care of its associates and franchisees as it helps people get the best outcome at tax time, and better manage and access their money year-round. Through [Block Advisors](#) and [Wave](#), the company helps small business owners thrive with innovative products like Wave Money, a small business banking and bookkeeping solution, and the only business bank account to manage bookkeeping automatically. For more information, visit [H&R Block News](#) or follow [@HRBlockNews](#) on Twitter.

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