

IRS to Reissue 2.8 Million EIPs by Direct Deposit

Dear Member,

Wespay has learned that the IRS will reissue 5.2 million Economic Impact Payments beginning this week; 2.8 million of those payments will be distributed by ACH Direct Deposit and the remaining sent by check. These payments are reissuances of prior payments sent in error by the IRS to accounts at tax preparers, and that were subsequently returned at the specific instruction of the IRS. The ACH files will be sent in two batches with likely effective dates of Jan. 29 and Feb. 3. RDFIs might begin to receive these Direct Deposits as early as Tuesday, Jan. 26. The Company Name and Company Entry Description will be identical to the initial wave of Direct Deposits in this second round of EIPs - specifically, "IRS TREAS 310" and "XXTAXEIP2", respectively.

Additionally, the [IRS Get My Payment portal](#) will be updated to reflect these reissued payments and is slated to be available on Jan. 29.

We also learned that once these payments are complete, no additional EIPs will be sent in this round. Instead, the Recovery Rebate claimed on a 2020 tax return will be the only option.

Source: Nacha, January 25, 2021

Questions: Contact Wespay's Payments Hotline at 800-977-0018 or info@wespay.org.