



## **IRS Changes Policy on EIPs Mistakenly Sent to Tax Preparer Accounts**

Dear Member,

The IRS has changed its policy on EIP2 payments by ACH that were mistakenly sent to tax preparer accounts. The IRS now says that if a tax preparer is able to identify the final, ultimate bank account of the intended recipient, it can move the money to that account instead of returning the funds to IRS. This is a change from the prior information which stated that in such cases the funds must be returned to the IRS. The IRS says that it is already aware of organizations and tax practitioners that are “forwarding” the funds from these erroneous EIP2s. RDFIs could receive such new ACH credits being sent from tax preparation companies.

Additionally, the IRS may be reconsidering whether it can re-issue funds for EIP2s that have already been returned. Previously, the IRS has said it had no plans to re-issue any EIP2 payments, and that people that did not get payments could claim them on their 2020 tax returns. We will keep you updated as we learn additional information.