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## ELDER LAW MINUTE

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On February 13, 2008, President Bush signed the ECONOMIC STIMULUS ACT OF 2008. Rebates, actually refundable tax credits, as high as \$600 for individuals or \$1,200 for married couples will soon be sent to about 130 million Americans.

What does this Bill mean for older folks who may not need to file income tax returns? If you have at least \$3,000 of Social Security and/or Veterans' benefits you will qualify for a \$300 individual rebate or \$600 for a married couple. An estimated 20 million seniors and 250,000 disabled veterans will receive rebates under this provision.

In order to receive the rebate, you must file a 2007 income tax return. Many seniors normally do not file returns because most of their income is tax exempt payments from Social Security. Nevertheless, those folks will have to file a 2007 return for informational purposes only in order to receive the rebate.

So if you know any seniors who don't file tax returns, encourage them to file for 2007 so that they may share in the rebates due out later this Spring.

Thanks to David Soloway and Gordon Flippo for suggesting this topic. If you have a topic you would like me to address, please let me know.

*Member of the National Academy of Elder Law Attorneys*