

TO: Our Valued Customers

December 30, 2020

FROM: Michael Tucker

Chief Executive Officer RE: Stimulus Payments from Second Round of COVID relief

I am pleased to report that the U.S. Treasury is getting the COVID-19 relief payments out for all eligible taxpayers in the U.S. Stimulus checks for eligible taxpayer individuals is \$600, and for minor children is \$600. For example, for a family of 4 filing a joint tax return for the 2 adults will get \$600 per adult, plus \$600 for each MINOR dependent on their tax returns. So a family of two taxpayers and two minor children could expect up to \$2400. This is limited by income, so people earning over \$75,000 will see smaller amounts. (Please note that NO payments are being made for children over age 17 even if they are a dependent on their parent's' tax return.)

When will payments be received by Direct Deposit? Just like the first round of Stimulus payments, anyone who got their 2019 tax refund electronically back in the spring of 2020 will get this Stimulus money via Direct Deposit. The Treasury is sending the ACH beginning this week, so some customers may get notice of a pending deposit as early as today. *The Treasury stressed that the actual payment date of any of these early ACH deposits are not effective until Monday, January 4, 2021 at the earliest.*

What other ways are COVID funds being delivered? If customers did not do a direct deposit of last year's Tax return, they will get paid in one of two ways:

(1) **Paper checks:** These are being printed and mailed (about 7 million checks a week for the next few weeks). The "Payment date" on these checks is January 6, 2021 so they are eligible for cashing as of that date.

(2) **Debit Cards:** Other people may receive a debit card from the government, much as many people saw last spring. Debit card information is at EIPcard.com.

Treasury's own website stressed that some people who got checks last time may receive a debit card this time and vice versa.

How can customers see if they are getting a payment? Just like last spring, **the bank does not know** if customers are eligible and receiving a check. Eligibility is determined by the IRS from their records. They have a website for people to go to at www.irs.gov and click on the GetMyPayment tool right on the front page. The actual website detail is <https://www.irs.gov/coronavirus/get-my-payment>

What about PPP loans? Is GCB going to offer? Yes, there will be a second round of PPP loans, but the Treasury and SBA are finalizing changes from last spring. We will send notice as soon as we have details, and we will have an automated website to submit applications. We will be here to help you through this process again.

We will get more information out to you as it becomes available.