



Legislative Fiscal Bureau

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March 18, 2021

TO: Members
Wisconsin Legislature

FROM: Bob Lang, Director

SUBJECT: Estimated Distributional Impact of COVID-19 Federal Stimulus Rebates

This memorandum describes the provisions included in the Coronavirus Aid, Relief, and Economic Security Act (CARES) of 2020, the Consolidated Appropriations Act of 2021 (CAA), and the American Rescue Plan Act (ARPA) of 2021 that provide stimulus rebates to eligible individuals in the form of an advanced payment of a refundable income tax credit for tax years 2020 and 2021. Distributional information regarding rebate amounts among Wisconsin residents that file individual income tax returns is provided for each rebate separately, as well as for the three combined, as attachments to this memorandum. The distributional information provided for the CARES rebate updates similar information provided in a memorandum from this office dated April 16, 2020.

Provisions Similar to Each Stimulus Rebate

Tax Treatment and Phaseout. Each of the rebates provided in the aforementioned federal acts share certain characteristics. No rebate is considered taxable income under federal or state tax law. Each is treated as a refundable credit, meaning the full rebate is available to individuals with no tax liability. The CARES and CAA rebates are subject to the same phaseout treatment, in that they are reduced by 5% of the amount by which the taxpayer's federal adjusted gross income (AGI) exceeds the following thresholds: (a) \$150,000 for married-joint filers and/or surviving spouses; (b) \$112,500 for head of household filers; and (c) \$75,000 for all other filers. In other words, both rebates are reduced by five cents for every dollar of federal AGI above these thresholds.

By contrast, the ARPA rebate is reduced by the amount by which the taxpayer's federal AGI exceeds: (a) \$150,000 divided by \$10,000 for married-joint filers and surviving spouses; (b) \$112,500 divided by \$7,500 for head-of-household filers; and (c) \$75,000 divided by \$5,000 for all other filers. For example, a head-of-household filer with one qualifying child would be eligible for a maximum rebate of \$2,800 under ARPA and \$1,700 under CARES. If that filer had federal AGI of \$115,000, the ARPA rebate would be reduced by 33% [$(\$115,000 - \$112,500) / \$7,500 = 0.33$] such that their rebate would equal \$1,867 [$\$2,800 - (\$2,800 * 0.33)$]. The same filer would experience only a 7.4% reduction in the maximum rebate under CARES [$\$1,700 - 0.05 * (\$115,000 - \$112,500) = \$1,575$].

Eligibility. Each rebate is available to all eligible individuals, defined as any individual except: (a) a nonresident alien; (b) any individual for whom a personal exemption could be claimed by another taxpayer (such as a dependent); or (c) an estate or trust. In general, an individual will not receive a rebate payment unless the relevant tax return includes the individual's valid Social Security Number (SSN), the spouse's SSN if filing jointly, and the SSN of any "qualifying children" (CARES and CAA) or "dependents" (ARPA) whom the individual claims for purposes of the rebate. Under the CAA and ARPA rebates, married-joint filers are eligible to receive half the rebate amount if only one spouse has a valid SSN. The CARES and CAA rebates define a "qualifying child" as one who can be claimed for purposes of the federal child tax credit (including the requirement that the child must be under the age of 17). The ARPA defines a "dependent" as a qualifying child or qualifying relative (regardless of age) for whom the taxpayer provides more than half of the individual's support for the calendar year.

Advanced Payment of Rebate and Other Provisions. The rebates can be refunded to eligible individuals in advance in the amount which would have applied had the associated provisions been in effect in tax year 2019 (or tax year 2018 for the CARES rebate, or tax year 2020 for the ARPA rebate). The Acts direct the Secretary of the Treasury to issue the associated payments to eligible individuals as rapidly as possible, and permit the Secretary to disburse funds electronically using pre-established methods. In general, no rebate can be intercepted and applied against state or federal obligations owed by the taxpayer (with the exception of child support payments for purposes of the CARES rebate). No interest is allowed on rebate amounts deemed as overpayments of tax.

Receipt of Rebate. Individuals who filed an income tax return for certain recently completed tax years, and individuals who are social security or railroad retirement beneficiaries, will automatically receive the payments for which they are eligible. According to guidance put forth by the Internal Revenue Service (IRS), any eligible individual receiving any of the aforementioned benefits who did not automatically receive a rebate can obtain a rebate by filing a federal income tax return for tax year 2020 (or 2021 in the case of ARPA). Certain other taxpayers who are not ordinarily required to file an income tax return were required to file a simple return for receipt of the CARES rebate. Subsequent rebates are distributed automatically based on the information provided on that simple return, or through another mechanism such as the IRS Non-Filers tool, which was developed to help administer the CARES rebate.

CARES Rebate

CARES provides a rebate to an eligible individual of up to \$1,200 (\$2,400 for eligible individuals filing married-joint) and an additional \$500 for each qualifying child of the taxpayer. As a result of the aforementioned phase-out provision, the rebate phases out completely for taxpayers with no qualifying children with federal AGI of: (a) \$198,000 for married-joint filers and surviving spouses; (b) \$136,500 for head of household filers; and (c) \$99,000 for all other filers. For each qualifying child of the taxpayer, the federal AGI at which the rebate fully phases out is \$10,000 higher than the amounts described in (a), (b), or (c). Table 1 shows an example of the total rebate amount under CARES for a married-joint filer with no children and with two children, at various federal AGI levels.

TABLE 1

**Total Rebate Amount for a Married-Joint Filer,
No Children and Two Children -- CARES Rebate**

<u>Federal AGI</u>	<u>No Children</u>	<u>Two Children</u>
\$150,000	\$2,400	\$3,400
160,000	1,900	2,900
170,000	1,400	2,400
180,000	900	1,900
190,000	400	1,400
198,000	0	1,000
208,000	0	500
218,000	0	0

As shown in Table 1, the rebate fully phases out at \$198,000 federal AGI for a married-joint filer with no qualifying children, and at \$218,000 federal AGI for a married-joint filer with two qualifying children. For a married-joint filer with six qualifying children, the rebate phases out completely once federal AGI reaches \$258,000.

Attachment 1 shows that total CARES rebate amounts for Wisconsin resident tax filers are estimated at \$4.62 billion for 2.5 million recipients, for an average rebate of \$1,834. It should be noted that these estimated total rebate amounts only consider individuals who typically file a tax return. Certain other individuals who are generally not required to file a tax return are eligible for the CARES rebate, such as certain individuals whose only source of income is Social Security payments, but are not included in the distributional table.

Based on 2018 Wisconsin taxpayer and Social Security Administration (SSA) data compiled by the Department of Revenue, 340,548 individuals received Social Security payments but did not file a Wisconsin tax return in that year. Assuming all such individuals are not claimed as dependents on another individual's return and are otherwise eligible for the CARES rebate, the associated payments to these individuals are estimated at \$408.7 million (this is in addition to the \$4.62 billion in payments described above).

CAA Rebate

The CAA provides a rebate in the form of an advanced payment of a refundable credit to an eligible individual of up to \$600 (\$1,200 for eligible individuals filing married-joint) and an additional \$600 for each qualifying child of the taxpayer. Pursuant to the phase-out provision described above, the rebate phases out completely for taxpayers with no qualifying children with federal AGI of: (a) \$174,000 for married-joint filers and surviving spouses; (b) \$124,500 for head-of-household filers; and (c) \$87,000 for all other filers. For each qualifying child of the taxpayer, the federal AGI at which the rebate fully phases out is \$12,000 higher than the amounts described in (a), (b), or (c). Table 2 provides an example of the total rebate amount under the CAA for a married-joint filer with no children and with two children, at various federal AGI levels.

TABLE 2

**Total Rebate Amount for a Married-Joint Filer,
No Children and Two Children -- CAA Rebate**

<u>Federal AGI</u>	<u>No Children</u>	<u>Two Children</u>
\$150,000	\$1,200	\$2,400
160,000	700	1,900
170,000	200	1,400
174,000	0	1,200
186,000	0	600
198,000	0	0

As shown in Table 2, the rebate completely phases out at \$174,000 federal AGI for a married-joint filer with no qualifying children, and at \$198,000 federal AGI for a married-joint filer with two qualifying children. For a married-joint filer with six qualifying children, the rebate phases out completely once federal AGI reaches \$246,000.

The CAA amends several provisions of CARES to standardize certain administrative aspects of each rebate. For example, the CAA specifically provides that the \$150,000 federal AGI phase-out threshold for married-joint filers also applies to surviving spouses, and so amends the corresponding provision of CARES to provide the same treatment for the CARES rebate. All such amendments to CARES apply as if they were originally included in that Act.

Attachment 2 shows that total CAA rebate amounts for Wisconsin resident tax filers are estimated at \$2.63 billion for 2.5 million recipients, for an average rebate of \$1,069. As noted above, certain other individuals (such as certain Social Security beneficiaries) who are generally not required to file a tax return, but are eligible for the CAA rebate, are excluded from Attachment 2. Using the same Wisconsin taxpayer and SSA data described above, and assuming all 340,548 individuals are not claimed as dependents on another individual's return and are otherwise eligible for the CAA rebate, the associated payments to these individuals are estimated at \$204.3 million (this is in addition to the \$2.63 billion in payments described above).

ARPA Rebate

The ARPA of 2021 provides a rebate for tax year 2021 to an eligible individual of up to \$1,400 (\$2,800 for eligible individuals filing married-joint) and an additional \$1,400 for each dependent of the taxpayer. Pursuant to the phase-out provision described above, the rebate phases out completely for taxpayers with federal AGI of at least: (a) \$160,000 for married-joint filers and surviving spouses; (b) \$120,000 for head-of-household filers; and (c) \$80,000 for single filers. Table 3 provides an example of the total rebate amount under the ARPA for a married-joint filer with no dependents and with two dependents, at various federal AGI levels. As displayed in Table 3, the ARPA rebate fully phases out at \$160,000 of federal AGI for all married-joint taxpayers, regardless of the taxpayer's number of dependents.

TABLE 3

**Total Rebate Amount for a Married-Joint Filer,
No Dependents and Two Dependents -- ARPA Rebate**

<u>Federal AGI</u>	<u>No Dependents</u>	<u>Two Dependents</u>
\$150,000	\$2,800	\$5,600
152,000	2,240	4,480
154,000	1,680	3,360
156,000	1,120	2,240
158,000	560	1,120
160,000	0	0

Attachment 3 shows that total ARPA rebate amounts for Wisconsin resident tax filers are estimated at \$6.33 billion for 2.4 million recipients, for an average rebate of \$2,650. As noted above, certain other individuals (such as certain Social Security beneficiaries) who are generally not required to file a tax return, but are eligible for the ARPA rebate, are excluded from Attachment 3. Using the same Wisconsin taxpayer and SSA data described above, and assuming all 340,548 individuals are not claimed as dependents on another individual's return and are otherwise eligible for the ARPA rebate, the associated payments to these individuals are estimated at \$476.8 million (this is in addition to the \$6.33 billion in payments described above).

Combined Distributional Effects of all Stimulus Rebates on Wisconsin Taxpayers

Attachment 4 displays the combined effect of all three federal stimulus rebates (described above) for Wisconsin resident taxpayers. As shown therein, total stimulus rebates are estimated at \$13.59 billion for 2,518,653 recipients, for an average rebate of \$5,394. For each rebate, the average rebate amount increases with income until Wisconsin AGI reaches \$150,000. Also, some data within the tables are suppressed to preserve taxpayer confidentiality, and so are included in an adjacent income group. The attachments are based on a simulation of tax year 2018 income tax returns, updated to reflect the estimated eligibility for each rebate as of tax year 2019.

Data for certain other individuals who are not typically required to file returns but may still be eligible for the rebates, such as certain lower-income individuals, are not readily obtainable. As described above, an additional 340,548 Social Security beneficiaries that did not file a Wisconsin return may have received stimulus rebates of \$1.1 billion in addition to the amounts shown in the attachments, for an average rebate of \$3,200, assuming these individuals are not claimed as dependents on another individual's return and are otherwise eligible for the rebates. Therefore, the total estimated rebate amounts received by Wisconsin residents in the attachments are understated to the extent those individuals also claim the rebates.

BL/DS/lb
Attachments

ATTACHMENT 1

Distribution of Federal CARES Rebate Among Wisconsin Resident Filers by Wisconsin AGI

Wisconsin Adjusted Gross Income	Wisconsin Resident Tax Filers Eligible to Receive Stimulus Rebate					Count of all Wisconsin Resident Returns*	% of Returns Eligible for Rebate in AGI Class
	Count	% of Count	Amount of Rebate	% of Rebate	Average Rebate		
Under \$5,000	178,721	7.10%	\$258,615,756	5.60%	\$1,447	256,393	69.71%
5,000 to 10,000	112,193	4.45	162,942,733	3.53	1,452	180,948	62.00
10,000 to 15,000	138,610	5.50	206,965,308	4.48	1,493	173,127	80.06
15,000 to 20,000	138,915	5.52	214,398,022	4.64	1,543	153,497	90.50
20,000 to 25,000	146,680	5.82	230,138,748	4.98	1,569	153,160	95.77
25,000 to 30,000	153,649	6.10	243,668,621	5.27	1,586	156,678	98.07
30,000 to 40,000	291,890	11.59	469,702,370	10.17	1,609	294,069	99.26
40,000 to 50,000	245,194	9.74	412,297,479	8.92	1,682	245,891	99.72
50,000 to 60,000	196,992	7.82	355,390,713	7.69	1,804	197,276	99.86
60,000 to 70,000	165,116	6.56	325,617,719	7.05	1,972	165,237	99.93
70,000 to 80,000	138,028	5.48	294,154,622	6.37	2,131	138,101	99.95
80,000 to 90,000	121,286	4.82	264,775,301	5.73	2,183	121,326	99.97
90,000 to 100,000	105,043	4.17	238,492,064	5.16	2,270	106,699	98.45
100,000 to 125,000	174,484	6.93	473,415,319	10.25	2,713	200,364	87.08
125,000 to 150,000	106,375	4.22	291,710,555	6.31	2,742	118,929	89.44
150,000 to 200,000	98,443	3.91	173,363,088	3.75	1,761	112,061	87.85
200,000 to 300,000	7,034	0.28	3,957,273	0.09	563	67,946	10.35
300,000 and over	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	0	<u>54,584</u>	0.00
Total	2,518,653	100.00%	\$4,619,605,691	100.00%	\$1,834	2,896,286	86.96%

*This column does not include: (a) residents who do not typically file a tax return; (b) fiduciaries; or (c) nonresidents or part-year residents that file a Wisconsin return.

- An estimated 2,518,653 resident filers (87.0% of all such filers) will receive a total of \$4.6 billion in CARES rebates. The average rebate is estimated to be \$1,834 per recipient.

- The highest average CARES rebate (\$2,724) is estimated to be received by resident filers with Wisconsin AGI between \$100,000 and \$150,000.

- Resident taxpayers with Wisconsin AGI of \$100,000 or less comprise 80.9% of all resident filers, and are estimated to receive 79.6% of total CARES rebates.

- Resident taxpayers with Wisconsin AGI of \$100,000 or more make up 19.1% of all resident filers, and are estimated to receive 20.4% of total CARES rebates.

Based on a simulation of tax year 2019 by the Department of Revenue.

ATTACHMENT 2

Distribution of Federal CAA Rebate Among Wisconsin Resident Filers by Wisconsin AGI

Wisconsin Adjusted Gross Income	Wisconsin Resident Tax Filers Eligible to Receive Stimulus Rebate					Count of all Wisconsin Resident Returns*	% of Returns Eligible for Rebate in AGI Class
	Count	% of Count	Amount of Rebate	% of Rebate	Average Rebate		
Under \$5,000	178,721	7.26%	\$139,212,570	5.29%	\$779	256,393	69.71%
5,000 to 10,000	112,193	4.56	90,465,390	3.44	806	180,948	62.00
10,000 to 15,000	138,610	5.63	116,925,552	4.44	844	173,127	80.06
15,000 to 20,000	138,915	5.64	123,479,856	4.69	889	153,497	90.50
20,000 to 25,000	146,680	5.96	133,226,688	5.06	908	153,160	95.77
25,000 to 30,000	153,649	6.24	141,336,636	5.37	920	156,678	98.07
30,000 to 40,000	291,890	11.86	271,440,150	10.31	930	294,069	99.26
40,000 to 50,000	245,194	9.96	237,600,954	9.03	969	245,891	99.72
50,000 to 60,000	196,992	8.00	204,344,682	7.76	1,037	197,276	99.86
60,000 to 70,000	165,116	6.71	187,591,320	7.13	1,136	165,237	99.93
70,000 to 80,000	138,028	5.61	169,194,520	6.43	1,226	138,101	99.95
80,000 to 90,000	113,669	4.62	148,276,884	5.63	1,304	121,326	93.69
90,000 to 100,000	87,470	3.55	138,201,687	5.25	1,580	106,699	81.98
100,000 to 125,000	174,240	7.08	280,139,810	10.64	1,608	200,364	86.96
125,000 to 150,000	105,433	4.28	173,603,763	6.60	1,647	118,929	88.65
150,000 to 200,000	73,182	2.97	76,147,907	2.89	1,041	112,061	65.31
200,000 to 300,000	1,102	0.04	533,758	0.02	484	67,946	1.62
300,000 and over	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	0	<u>54,584</u>	0.00
Total	2,461,084	100.00%	\$2,631,722,127	100.00%	\$1,069	2,896,286	84.97%

*This column does not include: (a) residents who do not typically file a tax return; (b) fiduciaries; or (c) nonresidents or part-year residents that file a Wisconsin return.

- An estimated 2,461,084 resident filers (85.0% of all such filers) will receive a total of \$2.6 billion in CAA rebates. The average rebate is estimated to be \$1,069 per recipient.

- The highest average CAA rebate (\$1,612) is estimated to be received by resident filers with Wisconsin AGI between \$90,000 and \$150,000.

- Resident taxpayers with Wisconsin AGI of \$100,000 or less comprise 80.9% of all resident filers, and are estimated to receive 79.8% of total CAA rebates.

- Resident taxpayers with Wisconsin AGI of \$100,000 or more make up 19.1% of all resident filers, and are estimated to receive 20.2% of total CAA rebates.

Based on a simulation of tax year 2019 by the Department of Revenue.

ATTACHMENT 3

Distribution of Federal ARPA Rebate Among Wisconsin Resident Filers by Wisconsin AGI

Wisconsin Adjusted Gross Income	Wisconsin Resident Tax Filers Eligible to Receive Stimulus Rebate					Count of all Wisconsin Resident Returns*	% of Returns Eligible for Rebate in AGI Class
	Count	% of Count	Amount of Rebate	% of Rebate	Average Rebate		
Under \$5,000	178,721	7.48%	\$332,564,750	5.25%	\$1,861	256,393	69.71%
5,000 to 10,000	112,193	4.69	217,014,140	3.43	1,934	180,948	62.00
10,000 to 15,000	138,610	5.80	282,134,636	4.45	2,035	173,127	80.06
15,000 to 20,000	138,915	5.81	299,818,512	4.73	2,158	153,497	90.50
20,000 to 25,000	146,680	6.14	324,912,252	5.13	2,215	153,160	95.77
25,000 to 30,000	153,649	6.43	346,285,016	5.47	2,254	156,678	98.07
30,000 to 40,000	291,890	12.21	667,957,234	10.55	2,288	294,069	99.26
40,000 to 50,000	245,194	10.26	585,629,464	9.25	2,388	245,891	99.72
50,000 to 60,000	196,992	8.24	503,752,886	7.95	2,557	197,276	99.86
60,000 to 70,000	165,116	6.91	462,419,524	7.30	2,801	165,237	99.93
70,000 to 80,000	138,019	5.77	409,710,807	6.47	2,969	138,101	99.94
80,000 to 90,000	91,199	3.82	358,147,986	5.65	3,927	121,326	75.17
90,000 to 100,000	87,053	3.64	343,393,652	5.42	3,945	106,699	81.59
100,000 to 125,000	173,414	7.26	699,134,793	11.04	4,032	200,364	86.55
125,000 to 150,000	104,467	4.37	439,219,284	6.93	4,204	118,929	87.84
150,000 to 200,000	28,071	1.17	61,992,732	0.98	2,208	112,061	25.05
200,000 and over	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	0	<u>122,530</u>	0.00
Total	2,390,183	100.00%	\$6,334,087,668	100.00%	\$2,650	2,896,286	82.53%

*This column does not include: (a) residents who do not typically file a tax return; (b) fiduciaries; or (c) nonresidents or part-year residents that file a Wisconsin return.

- An estimated 2,390,183 resident filers (82.5% of all such filers) will receive a total of \$6.3 billion in ARPA rebates. The average rebate is estimated to be \$2,650 per recipient.
- The highest average ARPA rebate (\$4,034) is estimated to be received by resident filers with Wisconsin AGI between \$80,000 and \$150,000.
- Because of the ARPA phase-out provision, filers in this income range (\$80,000 to \$150,000) are either head-of-household or married-joint filers.
- Resident taxpayers with Wisconsin AGI of \$100,000 or less comprise 80.9% of all resident filers, and are estimated to receive 81.0% of total ARPA rebates.
- Resident taxpayers with Wisconsin AGI of \$100,000 or more make up 19.1% of all resident filers, and are estimated to receive 19.0% of total ARPA rebates.

Based on a simulation of tax year 2019 by the Department of Revenue.

ATTACHMENT 4

Combined Distribution of All Federal Rebates Among Wisconsin Resident Filers by Wisconsin AGI

Wisconsin Adjusted Gross Income	Wisconsin Resident Tax Filers Eligible to Receive Stimulus Rebate					Count of all Wisconsin Resident Returns*	% of Returns Eligible for Rebate in AGI Class
	Count	% of Count	Amount of Rebate	% of Rebate	Average Rebate		
Under \$5,000	178,721	7.10%	\$730,393,076	5.38%	\$4,087	256,393	69.71%
5,000 to 10,000	112,193	4.45	470,422,263	3.46	4,193	180,948	62.00
10,000 to 15,000	138,610	5.50	606,025,496	4.46	4,372	173,127	80.06
15,000 to 20,000	138,915	5.52	637,696,390	4.69	4,591	153,497	90.50
20,000 to 25,000	146,680	5.82	688,277,688	5.07	4,692	153,160	95.77
25,000 to 30,000	153,649	6.10	731,290,273	5.38	4,759	156,678	98.07
30,000 to 40,000	291,890	11.59	1,409,099,754	10.37	4,828	294,069	99.26
40,000 to 50,000	245,194	9.74	1,235,527,897	9.09	5,039	245,891	99.72
50,000 to 60,000	196,992	7.82	1,063,488,281	7.83	5,399	197,276	99.86
60,000 to 70,000	165,116	6.56	975,628,563	7.18	5,909	165,237	99.93
70,000 to 80,000	138,028	5.48	873,059,949	6.43	6,325	138,101	99.95
80,000 to 90,000	121,286	4.82	771,200,171	5.68	6,359	121,326	99.97
90,000 to 100,000	105,043	4.17	720,087,403	5.30	6,855	106,699	98.45
100,000 to 125,000	174,484	6.93	1,452,689,922	10.69	8,326	200,364	87.08
125,000 to 150,000	106,375	4.22	904,533,602	6.66	8,503	118,929	89.44
150,000 to 200,000	98,443	3.91	311,503,727	2.29	3,164	112,061	87.85
200,000 to 300,000	7,034	0.28	4,491,031	0.03	638	67,946	10.35
300,000 and over	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	0	<u>54,584</u>	0.00
Total	2,518,653	100.00%	\$13,585,415,486	100.00%	\$5,394	2,896,286	86.96%

*This column does not include: (a) residents who do not typically file a tax return; (b) fiduciaries; or (c) nonresidents or part-year residents that file a Wisconsin return.

- An estimated 2,518,653 Wisconsin resident taxpayers will receive federal stimulus rebate payments totaling \$13.59 billion, for an average of \$5,394 per recipient.
- The average total rebate (\$8,393) is estimated to be highest for resident filers with Wisconsin AGI between \$100,000 and \$150,000.
- Resident filers with Wisconsin AGI of \$100,000 or less comprise 80.9% of all resident taxpayers and are estimated to receive 80.3% of total rebate amounts.
- Resident filers with Wisconsin AGI of \$100,000 or more comprise 19.1% of all resident taxpayers and are estimated to receive 19.7% of total rebate payments.
- An estimated 87.0% of all resident filers will receive at least one of the federal rebate payments.

Based on a simulation of tax year 2019 by the Department of Revenue.