Economic Impact Payments (EIPs) Timeline

**Covid-19 Relief Act**

- **Dec. 27 2020**: Congress passes and President signs Covid-19 Relief Act
- **Dec. 29 2020**: IRS instructs EIP Direct Deposit payments to be made on Jan. 4
- **Jan. 4 2021**: As instructed by the IRS, funds were made available by Direct Deposit to 100 million accounts
- **Late Jan. 2021**: 161.9 EIP payments made, 122.5 by Direct Deposit

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**CARES Act**

- **March 27 2020**: Congress passes and President signs into law CARES Act, which includes EIPs
- **April 10 2020**: IRS instructs EIP Direct Deposit payments to be made on April 15
- **April 15 2020**: As instructed by the IRS, funds were made available by Direct Deposit in 81 million accounts
- **Late July 2020**: 159 million EIPs made, 120 million by Direct Deposit

* Had the IRS wasted the funds available earlier, it could have issued different instructions, which the ACH Network and financial institutions would have followed.