

Santa Barbara Bank & Trust - 2/10/2009

"For immediate release"

RAL DENIAL FOR RECOVERY REBATE CREDIT (RRC) REMOVED

We are removing the RAL denial for any claims of the RRC starting Tuesday, February 10 (RAL Advances will still be denied however).

We have seen IRS funding for two weeks now showing that returns with RRC claims are typically funding within a week past the expected due date if they were incorrectly calculated, and they were funding on time if they were correctly reported on the tax return. The IRS has made it clear that they would like the CORRECT AMOUNT placed on line 70 of the 1040, whether there is an amount to be claimed or whether there should be no claim at all. THE BEST SOURCE TO VERIFY THE CORRECT AMOUNT IS FROM THE IRS WEBSITE www.irs.gov . This will help avoid any delays in refund payments and will avoid confusion and misunderstandings with your clients. Thank you.

Team SBBT