

FEBRUARY 24, 2015

TAX RETURN TRACKER #2

One of the benefits we get for our precious tax dollars in the US is that Uncle Sam (through the Internal Revenue Service) provides data on the number of returns filed, refunds paid and so on throughout the tax-filing season.

We're now one month into the 2015 tax-filing season.

So far this year, the IRS has received 27.5 million tax returns (a 1.0% increase from this time last year), of which 27.1 million returns have been processed.

Of the 27.1 million returns processed, 98% were electronically filed. Of those, about 46% were prepared by tax professionals and 54% were self-prepared.

More people are using the IRS website to get information, and the 101 million website visits were up 19.2% versus the same period last year.

So far this year, 19.7 million refunds have been issued, totaling \$66.1 billion dollars and averaging \$3,366 each. The number of refunds issued is up 1.0% (in line with returns filed) and the average amount is up 1.5% from last year at this time. Of those refunds, 94.9% were paid using direct deposit.

2015 FILING SEASON STATISTICS

Cumulative statistics comparing 2/7/14 and 2/6/15

Individual Income Tax Returns:	2014	2015	% Change
Total Receipts	27,249,000	27,517,000	1.0
Total Processed	26,945,000	27,084,000	0.5
E-filing Receipts:			
Total	26,081,000	26,472,000	1.5
Tax Professionals	12,699,000	12,135,000	(-4.4)
Self-Prepared	13,382,000	14,337,000	7.1
Web Usage:			
Visits to IRS.gov	85,095,129	101,441,679	19.2
Total Refunds:			
Number	19,459,000	19,651,000	1.0
Amount (\$Bil.)	\$65.546	\$66.139	2.5
Average Refund	\$3,317	\$3,366	1.5
Direct Deposit Refunds:			
Number	16,976,000	18,647,000	9.8
Amount (\$Bil.)	\$55.815	\$63.980	14.6
Average Refund	\$3,288	\$3,431	4.4

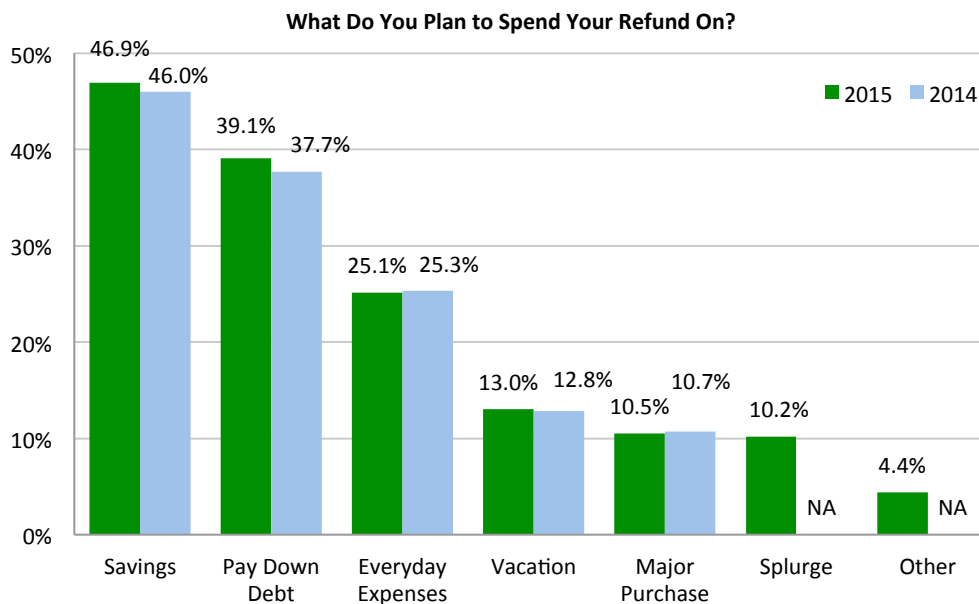
Source: IRS

Recent National Retail Federation (NRF) Survey: No Splurge Planned with This Year's Refunds

According to a recent survey commissioned by the NRF and conducted by Prosper Insights and Analytics, nearly two-thirds of responders (65.7%) are expecting a refund this year.

A breakdown of participants' intentions for their tax refunds (versus last year) is below.

PARTICIPANTS' PLANS FOR TAX REFUNDS

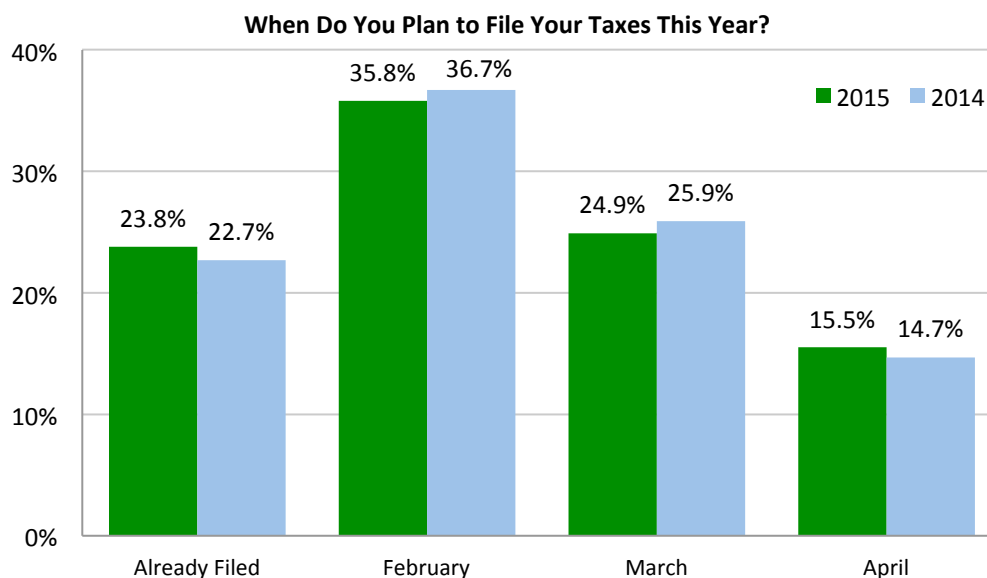


Source: NRF and Prosper Insights and Analytics

According to the survey, young adults are highly savings-oriented, with 54.9% of the 18–24-year-olds surveyed planning to put their refunds into savings and 34.4% planning to pay down debt. This year, 64% of surveyed adults plan to file their taxes online, down from 64.9% last year.

Generally, the largest group of the surveyed plans to file in February, with relatively few participants waiting to file until the final month of April, similar to the results last year.

PARTICIPANTS' FILING TARGETS



Source: NRF and Prosper Insights and Analytics

Taxpayers Rejoice!

Deborah Weinswig, CPA

Executive Director – Head Global Retail & Technology
 Fung Business Intelligence Centre
 New York: 917.655.6790
 Hong Kong: +852 6119 1779
deborahweinswig@fung1937.com

Marie Driscoll, CFA
mariedriscoll@fung1937.com

Christine Haggerty
christinehaggerty@fung1937.com

John Harmon, CFA
johnharmon@fung1937.com

Amy Hedrick
amyhedrick@fung1937.com

John Mercer
johnmercer@fung1937.com

Lan Rosengard
lanrosengard@fung1937.com

Jing Wang
jingwang@fung1937.com