

FEBRUARY 22, 2016

## 2016 TAX RETURN TRACKER #2

- *As of February 12, the IRS had received 38.7 million tax returns, down 2.4% from the comparable date a year ago.*
- *So far, nearly 29.2 million refunds have been issued, totaling \$94.0 billion and averaging \$3,224 each.*
- *According to a recent survey, nearly two-thirds of respondents expect to receive a tax refund, and the top three expected uses for the proceeds are saving, paying down debt and paying for everyday expenses.*

In exchange for a small number of our tax dollars, Uncle Sam (through his IRS arm) keeps us updated with data on the returns filed during tax season.

Below is an analysis of the tax return data as of February 12, 2016.

- The IRS has received 38.7 million tax returns, and has processed 37.7 million of them. The number of returns filed is down 2.4% from a year ago.
- Of the 38.7 million returns filed, 95.8% were electronically filed. Of those, 46% were prepared by tax professionals and the remaining 54% were self-prepared.
- More people are using the IRS website to get information: the site logged 148.6 million visits, up 14.0% from the year-ago period.
- For the relief of taxpayers, nearly 29.2 million refunds have been issued, totaling \$94.0 billion and averaging \$3,224 each. Both the number of refunds issued and the total amount refunded are down 5.7% from last year. However, it is still early in the tax season. Of those refunds issued so far, 93.9% were paid using direct deposit.

The table below contains the complete data provided by the IRS.

**Figure 1. 2016 Filing Season Statistics**

| Cumulative Statistics Comparing 2/13/15 and 2/12/16 |             |             |          |
|---|-------------|-------------|----------|
| Individual Income Tax Returns:                      | 2015        | 2016        | % Change |
| Total Receipts                                      | 39,699,000  | 38,737,000  | (2.4)%   |
| Total Processed                                     | 38,699,000  | 37,672,000  | (2.6)%   |
| <b>E-Filing Receipts:</b>                           |             |             |          |
| Total   | 37,919,000  | 37,106,000  | (2.1)%   |
| Tax Professionals                                   | 18,465,000  | 17,122,000  | (7.3)%   |
| Self-Prepared                                       | 19,454,000  | 19,984,000  | 2.7%     |
| <b>Web Usage:</b>                                   |             |             |          |
| Visits to IRS.gov                                   | 130,268,292 | 148,568,583 | 14.0%    |
| <b>Total Refunds:</b>                               |             |             |          |
| Number  | 30,930,000  | 29,155,000  | (5.7)%   |
| Amount (USD Bil.)                                   | \$99.7      | \$94.0      | (5.7)%   |
| Average Refund (USD)                                | \$3,224     | \$3,224     | 0.0%     |
| <b>Direct Deposit Refunds:</b>                      |             |             |          |
| Number  | 28,884,000  | 27,367,000  | (5.3)%   |
| Amount (USD Bil.)                                   | \$95.6      | \$90.6      | (5.2)%   |
| Average Refund (USD)                                | \$3,309     | \$3,309     | 0.0%     |

Source: IRS

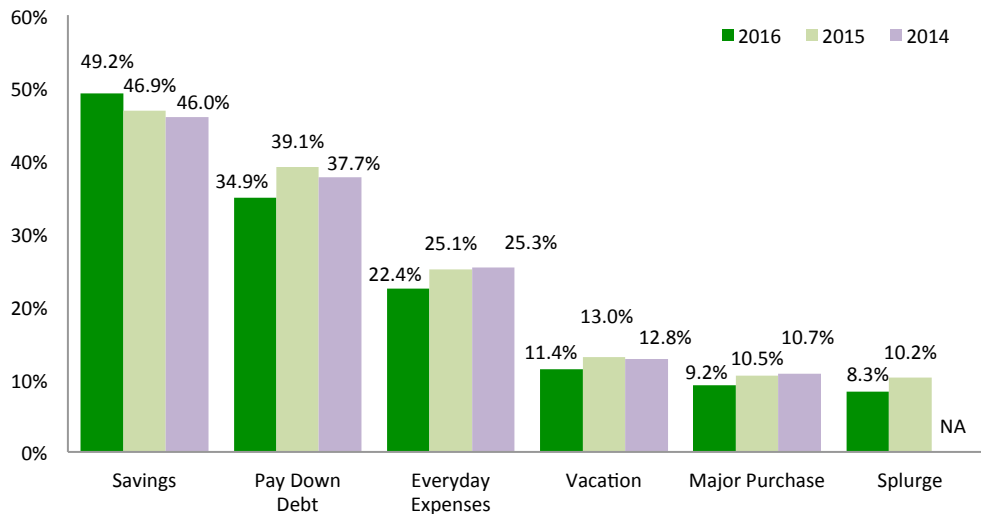


### National Retail Federation (NRF) Survey: Responsible Plans for This Year's Refunds

According to a survey of 7,108 consumers that was commissioned by the NRF and conducted by Prosper Insights & Analytics during February 2–9, nearly two-thirds of respondents (65.5%) expect to receive a refund this year.

A breakdown of participants' intentions for their tax refunds this year and for the last two years is included below.

**Figure 2. What Do You Plan to Spend Your Refund On?**

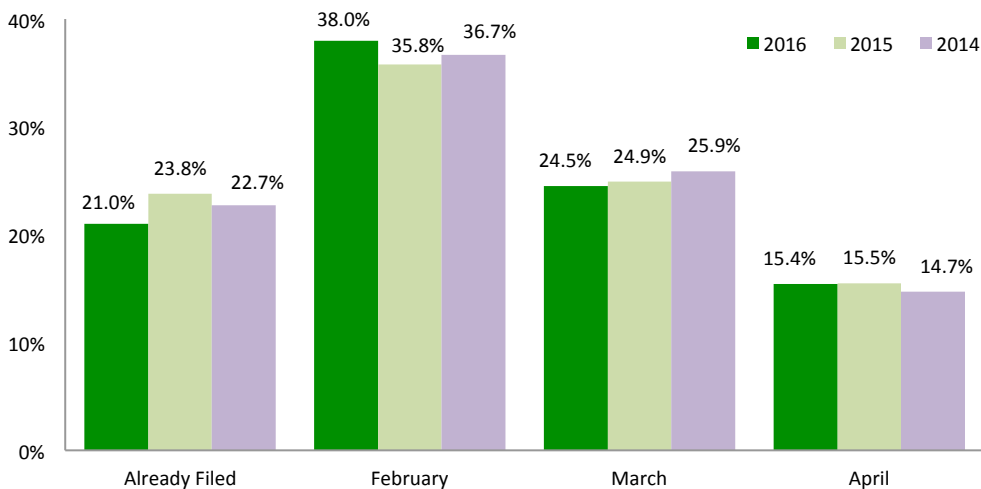


Source: NRF/Prosper Insights & Analytics

According to the survey, young adults are highly savings-oriented, with 57.3% of the 18–24-year-olds surveyed planning to put their refunds into savings and 45% planning to pay down debt.

This year, 66.9% of adults surveyed said they plan to file their taxes online, up from 64% last year. In the graph below, we see filing plans for the past three years, and that, among survey respondents, February is the peak month for filing.

**Figure 3. When Do You Plan to File Your Taxes?**



Source: NRF/Prosper Insights & Analytics



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