

TAX RETURN 2017

2017 Tax Return Tracker #2

- 1) The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- 2) As of February 24, the IRS had received 52.1 million tax returns, down 10.6% year over year.
- 3) A total of 41.4 million refunds had been issued as of February 24 (down 11.0% year over year), totaling \$127.2 billion (down 10.5% year over year) and averaging \$3,071 each (up 0.6% year over year).
- 4) The significant drop is attributable to a delay of tax refunds, as a result of the enactment of the Protecting Americans from Tax Hikes Act (PATH Act) which mandates the IRS to withhold tax returns until mid-February in an effort to improve tax fraud detection.

In exchange for a small portion of American tax dollars, Uncle Sam (through his IRS arm) keeps citizens updated on the number of returns filed during tax season.

It is worth noting that year-to-year data released at this stage of the year only paints a partial picture, as the 2016 data includes four more processing days, contributing to the higher-than-usual year-over-year percentage change. Furthermore, as it is still early in the filing season, there is likely more variability to the data.

As of February 24, 2017:

- The IRS had received 52.1 million tax returns, of which, 50.4 million have been processed. The number of returns processed was down 10.4% from the corresponding year-ago date.
- Of the returns filed, 94.8% were electronically filed. Of those, 49.1% were prepared by tax professionals; the remaining 50.9% were self-prepared.
- Fewer people are using the IRS website to get information: the site logged about 175.3 million visits, down 9.3% from the year-ago period.
- A total of 41.4 million refunds have been issued, totaling \$127.2 billion and averaging \$3,071 each. The number of refunds issued was down 11.0% and the total amount refunded was down 10.5% year over year, while the average refund is up 0.6%.
- Of those refunds issued, 92.0% were paid using direct deposit. The average direct deposit refund was \$3,183, up 0.6% from the corresponding date last year.
- The significant drop is attributable to a delay of tax refunds, as a result of the enactment of the Protecting Americans from Tax Hikes Act (PATH Act) which mandates the IRS to withhold tax returns until mid-February in an effort to improve tax fraud detection. The pace of refunds, however, is starting to pick up.

Figure 1. 2016 Filing Season Statistics

Cumulative Statistics Comparing February 26, 2016 and February 24, 2017

Calendar year-to-year comparisons are difficult at this early stage in the season, as four additional days of tax return processing are included in the 2016 totals. However, when comparing the same number of days of filing, the IRS is seeing an increase in returns received and accepted this year compared to 2016.

Individual Income Tax Returns			
	2016	2017	YoY Change
Total Receipts	58,304,000	52,096,000	(10.6)%
Total Processed	56,290,000	50,419,000	(10.4)%
E-Filing Receipts			
Total	55,081,000	49,371,000	(10.4)%
Tax Professionals	27,709,000	24,220,000	(12.6)%
Self-Prepared	27,372,000	25,151,000	(8.1)%
Web Usage			
Visits to IRS.gov	193,235,495	175,337,226	(9.3)%
Total Refunds			
Number	46,533,000	41,427,000	(11.0)%
Amount (USD Bil.)	\$142.085	127.227	(10.5)%
Average Refund	\$3,053	\$3,071	0.6%
Direct Deposit Refunds			
Number	42,551,000	38,121,000	(10.4)%
Amount (USD Bil.)	\$134.649	\$121.325	(9.9)%
Average Refund	\$3,164	\$3,183	0.6%

Source: IRS



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