

TAX RETURN 2017

2017 Tax Return Tracker #3

- 1) The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- 2) As of March 3, the IRS had received 61.1 million tax returns, down 8.5% year over year.
- 3) A total of 49.4 million refunds had been issued as of March 3 (down 7.8% year over year), totaling \$148.8 billion (down 7.1% year over year) and averaging \$3,016 each (up 0.8% year over year).
- 4) The significant drop is likely due 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 March 3, 2017:

- The IRS had received 61.1 million tax returns, of which, 59.1 million have been processed. The number of returns processed was down 8.3% from the corresponding year-ago date.
- Of the returns filed, 94.1% were electronically filed. Of those, 51.0% were prepared by tax professionals and the remaining 49.0% were self-prepared.
- Fewer people are using the IRS website to get information: the site logged about 196.5 million visits, down 7.6% from the year-ago period.
- A total of 49.4 million refunds have been issued, totaling \$148.8 billion and averaging \$3,016 each. The number of refunds issued was down 7.8% and the total amount refunded was down 7.1% year over year, while the average refund is up 0.8%.
- Of those refunds issued, 90.8% were paid using direct deposit. The average direct deposit refund was \$3,138, up 0.7% from the corresponding date last year.
- The significant drop is likely due to a delay of tax refunds, as a result of the enactment of the 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.



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Figure 1. 2017 Filing Season Statistics

Cumulative Statistics Comparing March 4, 2016 and March 3, 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	66,723,000	61,063,000	(8.5)%
Total Processed	64,441,000	59,073,000	(8.3)%
E-Filing Receipts			
Total	62,636,000	57,435,000	(8.3)%
Tax Professionals	32,600,000	29,293,000	(10.1)%
Self-Prepared	30,036,000	28,142,000	(6.3)%
Web Usage			
Visits to IRS.gov	212,608,945	196,533,468	(7.6)%
Total Refunds			
Number	53,508,000	49,352,000	(7.8)%
Amount (USD Bil.)	\$160.171	\$140.661	(7.1)%
Average Refund	\$2,993	\$3,016	0.8%
Direct Deposit Refunds			
Number	48,309,000	44,822,000	(7.2)%
Amount (USD Bil.)	\$150.565	\$140.661	(6.6)%
Average Refund	\$3,117	\$3,138	0.7%

Source: IRS



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