

TAX RETURN 2017

2017 Tax Return Tracker #4

- 1) The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- 2) As of March 10, the IRS had received 69.4 million tax returns, down 6.8% year over year.
- 3) A total of 56.2 million refunds had been issued as of March 10 (down 5.9% year over year), totaling \$167.1 billion (down 5.0% year over year) and averaging \$2,973 each (up 1.0% year over year).
- 4) The decline 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 the IRS) 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 10, 2017:

- The IRS had received 69.4 million tax returns, of which, 67.3 million have been processed. The number of returns processed was down 6.8% from the corresponding year-ago date.
- Of the returns filed, 93.6% were electronically filed. Of those, 52.5% were prepared by tax professionals and the remaining 47.5% were self-prepared.
- Fewer people are using the IRS website to get information: the site logged about 215.0 million visits, down 7.3% from the year-ago period.
- A total of 56.2 million refunds have been issued, totaling \$167.1 billion and averaging \$2,973 each. The number of refunds issued was down 5.9% and the total amount refunded was down 5.0% year over year, while the average refund is up 1.0%.
- Of those refunds issued, 89.8% were paid using direct deposit. The average direct deposit refund was \$3,105, up 0.9% from the corresponding date last year.
- The decline is likely due to a delay of tax refunds, due to the enactment of the PATH Act, which mandates the IRS withhold tax returns until mid-February in an effort to improve tax fraud detection. The pace of refunds, however, continues to pick up.

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Figure 1. 2017 Filing Season Statistics

Cumulative Statistics Comparing March 11, 2016 and March 10, 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	74,456,000	69,403,000	(6.8)%
Total Processed	72,164,000	67,290,000	(6.8)%
E-Filing Receipts			
Total	69,527,000	64,953,000	(6.6)%
Tax Professionals	37,148,000	34,093,000	(8.2)%
Self-Prepared	32,379,000	30,860,000	(4.7)%
Web Usage			
Visits to IRS.gov	231,878,508	214,973,517	(7.3)%
Total Refunds			
Number	59,727,000	56,220,000	(5.9)%
Amount (USD Bil.)	\$175.881	\$167.146	(5.0)%
Average Refund	\$2,945	\$2,973	1.0%
Direct Deposit Refunds			
Number	53,295,000	50,499,000	(5.2)%
Amount (USD Bil.)	\$164.058	\$156.810	(4.4)%
Average Refund	\$3,078	\$3,105	0.9%

Source: IRS



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Deborah Weinswig, CPA

Managing Director
Fung Global Retail & Technology
New York: 917.655.6790
Hong Kong: 852.6119.1779
China: 86.186.1420.3016
deborahweinswig@fung1937.com

Matthew Lee
Research Assistant

Hong Kong:

8th Floor, LiFung Tower
888 Cheung Sha Wan Road, Kowloon
Hong Kong
Tel: 852 2300 4406

London:

242-246 Marylebone Road
London, NW1 6JQ
United Kingdom
Tel: 44 (0)20 7616 8988

New York:

1359 Broadway, 9th Floor
New York, NY 10018
Tel: 646 839 7017

FungGlobalRetailTech.com