



2017 Tax Return Tracker #5

- 1) The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- 2) As of March 17, the IRS had received 77.5 million tax returns, down 5.5% year over year.
- 3) A total of 62.5 million refunds had been issued as of March 17 (down 4.5% year over year), totaling \$183.2 billion (down 5.0% year over year) and averaging \$2,931 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 17, 2017:

- The IRS had received 77.5 million tax returns, of which, 75.2 million have been processed. The number of returns processed was down 5.6% from the corresponding year-ago date.
- Of the returns filed, 93.2% were electronically filed. Of those, 53.4% were prepared by tax professionals and the remaining 46.6% were self-prepared.
- Fewer people are using the IRS website to get information: the site logged about 231.4 million visits, down 6.4% from the year-ago period.
- A total of 62.5 million refunds have been issued, totaling \$183.2 billion and averaging \$2,931 each. The number of refunds issued was down 4.5% and the total amount refunded was down 3.5% year over year, while the average refund is up 1.0%.
- Of those refunds issued, 89.0% were paid using direct deposit. The average direct deposit refund was \$3,070, up 0.8% 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 to withhold tax returns until mid-February in an effort to improve tax fraud detection. The pace of refunds, however, continues to pick up. The year-over-year changes has since dropped from a mid double-digit difference in Tax Return Tracker #1 published four weeks ago, to a low single-digit difference now.

TAX RETURN 2017

Figure 1. 2017 Filing Season Statistics

Cumulative Statistics Comparing March 18, 2016 and March 17, 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	81,960,000	77,475,000	(5.5)%
Total Processed	79,631,000	75,190,000	(5.6)%
E-Filing Receipts			
Total	76,212,000	72,205,000	(5.3)%
Tax Professionals	41,558,000	38,548,000	(7.2)%
Self-Prepared	34,654,000	33,657,000	(2.9)%
Web Usage			
Visits to IRS.gov	247,070,498	231,360,122	(6.4)%
Total Refunds			
Number	65,441,000	62,494,000	(4.5)%
Amount (USD Bil.)	\$189.896	\$183.158	(3.5)%
Average Refund	\$2,902	\$2,931	1.0%
Direct Deposit Refunds			
Number	57,758,000	55,589,000	(3.8)%
Amount (USD Bil.)	\$175.850	\$170.674	(2.9)%
Average Refund	\$3,045	\$3,070	0.8%

Source: IRS



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