



2017 Tax Return Tracker #10

- 1) The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- 2) As of April 21, the IRS had received 135.6 million tax returns, down 0.7% year over year.
- 3) A total of 97.1 million refunds had been issued as of April 21 (same as last year), totaling \$268.3 billion (up 1.9% year over year) and averaging \$2,763 each (up 1.9% year over year).
- 4) 2017 filing season statistics have reverted back to last year's level after an initial decline, due to enactment of the Path Act. Apart from web usage and self-prepared E-filing receipts on a year-over-year basis, other indicators, and especially those for tax refunds, continue to surpass the previous filing season.

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

As of April 21, 2017:

- The IRS had received 135.6 million tax returns, of which, 128.8 million have been processed. The number of returns processed was down 0.5% from the corresponding year-ago date.
- Of the returns filed, 90.1% were electronically filed. Of those, 57.6% were prepared by tax professionals and the remaining 42.4% were self-prepared.
- Fewer people are using the IRS website to get information: the site logged about 312.3 million visits, down 4.1% from the year-ago period.
- A total of 97.1 million refunds have been issued, totaling \$268.3 billion and averaging \$2,763 each. The number of refunds issued was the same as last year but the total amount refunded was up 1.9% year over year, while the average refund is also up 1.9%.
- Of those refunds issued, 84.1% were paid using direct deposit. The average direct deposit refund was \$2,932, up 1.7% from the corresponding date last year.
- 2017 filing season statistics have reverted back to last year's level after an initial decline, due to enactment of the Path Act. Apart from web usage and self-prepared E-filing receipts on a year-over-year basis, other indicators, and especially those for tax refunds, continue to surpass the previous filing season.

Figure 1. 2017 Filing Season Statistics

Cumulative Statistics Comparing April 22, 2016 and April 21, 2017

Individual Income Tax Returns	2016	2017	YoY Change
Total Receipts	136,528,000	135,638,000	(0.7)%
Total Processed	129,456,000	128,789,000	(0.5)%
E-Filing Receipts			
Total	122,546,000	122,164,000	(0.3)%
Tax Professionals	70,864,000	70,401,000	(0.7)%
Self-Prepared	51,682,000	51,763,000	0.2%
Web Usage			
Visits to IRS.gov	325,525,568	312,255,666	(4.1)%
Total Refunds			
Number	97,079,000	97,104,000	0.0%
Amount (USD Bil.)	\$263.197	\$268.296	1.9%
Average Refund	\$2,711	\$2,763	1.9%
Direct Deposit Refunds			
Number	81,221,000	81,646,000	0.5%
Amount (USD Bil.)	\$234.269	\$239.410	2.2%
Average Refund	\$2,884	\$2,932	1.7%

Source: IRS



TAX
RETURNS
2017

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