

APRIL 22, 2016

2016 TAX RETURN TRACKER #11

- The Internal Revenue Service (IRS) tracks tax return filings on a weekly basis.
- As of April 15, the IRS had received over 124.6 million tax returns, down 5.8% from the same time a year ago.
- About 88.8 million refunds had been issued as of April 15, totaling \$244.9 billion and averaging \$2,757 each.

In exchange for a small portion of our tax dollars, Uncle Sam (through his IRS arm) keeps us updated with data on the returns filed during tax season. The filing deadline for IRS tax returns fell on April 18 this year.

As of April 15, 2016:

- The IRS had received over 124.6 million tax returns, and had processed 119.9 million of them. The number of returns filed was down 5.8% from the same time last year.
- Of the returns filed, 91% were electronically filed. Of those, about 58.5% were prepared by tax professionals; the remaining 41.5% were self-prepared.
- More people are using the IRS website to get information: the site logged about 311.5 million visits, up 3.8% from a year ago.
- About 88.8 million refunds had been issued, totaling \$244.9 billion and averaging \$2,757 each. The number of refunds issued was down 3.3% and the total amount refunded was down 1.6% from the corresponding date last year. Of those refunds issued, 84.7% were paid using direct deposit. The average direct deposit refund was \$2,924, up 1.2% from the corresponding date last year.

Figure 1. 2016 Filing Season Statistics

Cumulative Statistics Comparing 4/17/15 and 4/15/16

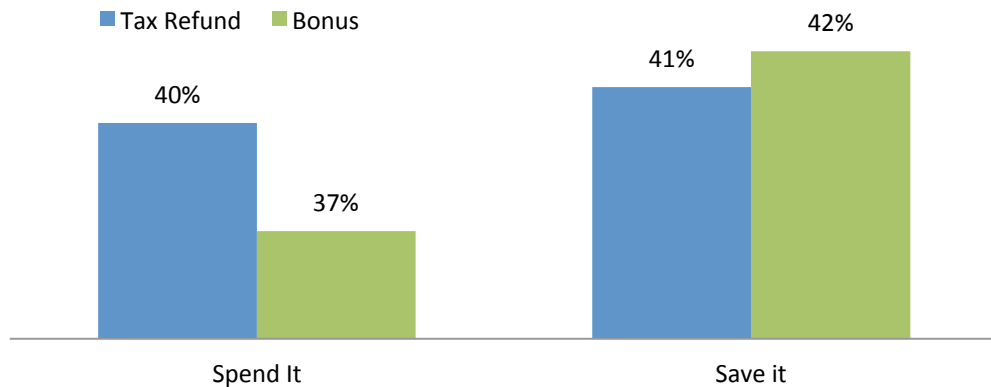
Individual Income Tax Returns:	2015	2016	% Change
Total Receipts	132,268,000	124,616,000	(5.8)%
Total Processed	126,121,000	119,923,000	(4.9)%
E-Filing Receipts:			
Total	118,766,000	113,402,000	(4.5)%
Tax Professionals	70,064,000	66,361,000	(5.3)%
Self-Prepared	48,702,000	47,041,000	(3.4)%
Web Usage:			
Visits to IRS.gov	300,060,301	311,499,555	3.8%
Total Refunds:			
Number	91,818,000	88,833,000	(3.3)%
Amount (USD Bil.)	\$248.9	\$244.9	(1.6)%
Average Refund	\$2,711	\$2,757	1.7%
Direct Deposit Refunds:			
Number	76,824,000	75,240,000	(2.1)%
Amount (USD Bil.)	\$222.0	\$220.0	(0.9)%
Average Refund	\$2,890	\$2,924	1.2%

Source: IRS

**CAPITAL ONE BONUS AND TAX SURVEY**

As tax day neared and “bonus season” was under way at many companies, Capital One conducted its annual *Bonus and Tax Survey* to gauge people’s plans for their bonuses and tax refunds. In terms of saving, respondents were fairly evenly split; the number of those surveyed who said they would save their tax refund was about the same as the number who said they would save their bonus. However, among those who said they planned to spend their extra income, relatively fewer said they would spend their bonus checks versus those who said they would spend their tax refunds.

Figure 2. What’s Your First Reaction to Extra Income from a Bonus or Tax Refund?



Source: Capital One

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