

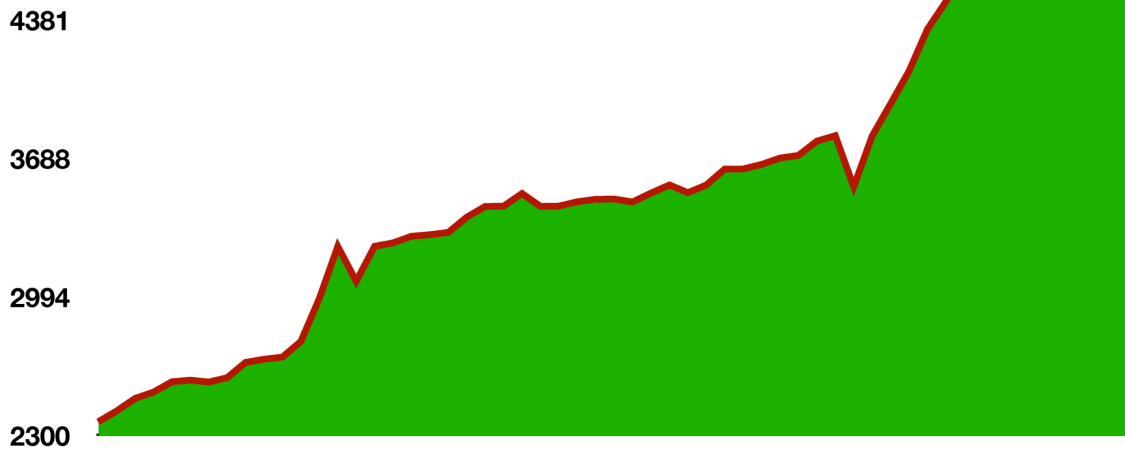
## Average Tax Refund For 2024 Tax Season Larger Than Last Year - Tax Policy Update

The 2023 tax season, which began January 23, 2024, has so far seen over 90 million federal tax returns filed as of the end of March. The IRS tracks and monitors the number and status of returns in order to estimate tax revenue and filing timeliness. Refunds are also tracked, projecting the amount of funds owed to taxpayers. Through the end of March, there had been over 60 million refunds issued to taxpayers, with an average refund in the amount of \$3,050. IRS data also reveals that the average refund so far this year is roughly 5% larger than it was for tax year 2022.

In tax year 2022, the Federal Government collected more than \$4.9 trillion in total receipts, processed over 262 million returns and issued more than \$641 billion in tax refunds. Budget estimates from the Federal Government, project an estimated \$4.8 trillion in total receipts for tax year 2023.

Sources: IRS, Congressional Budget Office, Whitehouse.gov

### 5075 Federal Government Current Receipts Jan 2010 -March 2024 / Billions \$



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