

IRS COMPLETES PROCESSING OF TIMELY-FILED REFUND RETURNS

WASHINGTON -- The Internal Revenue Service last week finished processing refunds for all returns that had been filed by the April 15 deadline. As of May 15, the IRS had completed work on more than 77 million refunds, worth more than \$102 billion. Taxpayers should receive the last of these checks around the end of this month.

Each year, employees at the IRS centers work seven days a week from mid-April to mid-May so that taxpayers get their refunds quickly. By law, the government must add interest to refunds paid more than 45 days after the filing deadline or the date filed, whichever is later. This year, the IRS processed more than 29 million returns, resulting in nearly 20 million refunds, in the month following April 15.

At the same time that it is working to meet its deadline for refund processing, the IRS must credit to taxpayers' accounts, and deposit into the Treasury, all the checks sent with tax returns. In the last two weeks of April, the IRS deposited about 11.6 million payments, totaling \$38.6 billion.

The IRS continues to process returns year round. Nearly seven million individuals received automatic extensions until Aug. 17 to file their returns. About one-third of them will request additional time, until mid-October. The IRS also processes more than 40 million returns annually from employers, corporations, trusts and partnerships.

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1998 FILING SEASON STATISTICS

Cumulative through the week ending 5/16/97 and 5/15/98

	<u>1997</u>	<u>1998</u>	<u>% Change</u>
Individual Income Tax Returns (electronic and paper)			
Total Receipts	113,345,000	115,222,000	1.7
Total Processed	91,476,000	94,417,000	3.2
E-filing -- Total Receipts:			
Standard E-file	14,356,000	18,481,000	28.7
TeleFile	4,687,000	5,953,000	27.0
Refunds Certified by the Martinsburg Computing Center:			
Number	75,796,000	77,222,000	1.9
Amount	\$96.240 billion	\$102.412 billion	6.4
Average Refund	\$1270	\$1326	4.4
Direct Deposit Refunds:			
Number	16,232,000	18,926,000	16.6
Amount	\$28.530 billion	\$33.862 billion	18.7