



Tax Statistics

As the tax filing season has just ended, Money Magazine has offered some interesting statistics on our annual ritual. In the early months, the IRS says that roughly 83% of all returns have resulted in refunds, with an average refund of \$2,893 per return. In all, roughly eight out of ten filers qualify for a refund, and this year's refund is in line with previous year averages.

Meanwhile, the IRS website notes that in the past few years, roughly 47% of Americans were below the threshold where they had to pay income taxes—which is where the famous “47 percenters” phrase came from in the Romney presidential campaign. However virtually all of those Americans paid FICA taxes.

In all, 185.5 million income tax returns were filed last year, but only 34,000 estate tax returns and just 335,000 gift tax returns. The government collected \$1.64 trillion in individual income taxes, compared with \$353 billion in business income taxes. In aggregate, Californians paid the most taxes, at \$369 billion, well ahead of Texas (\$265 billion) and New York (\$251 billion). At the other end of the spectrum, the citizens of Vermont paid \$4.3 billion and people and companies living in Wyoming paid \$4.9 billion,

Finally, here is an interesting comparison. The King James Bible totals around 700,000 words, whereas the U.S. Federal Tax Code numbers 3.7 million words.