

Note 17. Collections and Refunds of Federal Revenue

Collections of Federal Tax Revenue for the Year Ended September 30, 2017

(In billions of dollars)	Federal Tax Revenue Collections	Tax Year to Which Collections Relate			
		2017	2016	2015	Prior Years
Individual income tax and tax withholdings	2,976.3	1,930.0	988.6	32.3	25.4
Corporation income taxes	338.6	218.6	108.9	1.8	9.3
Excise taxes	89.4	66.7	22.5	-	0.2
Unemployment taxes	44.2	31.4	12.7	-	0.1
Customs duties	34.9	34.9	-	-	-
Estate and gift taxes	23.8	0.2	20.9	1.0	1.7
Railroad retirement taxes	6.0	4.6	1.4	-	-
Fines, penalties, interest, and other revenue	6.6	6.5	0.1	-	-
Subtotal	3,519.8	2,292.9	1,155.1	35.1	36.7
Less: amounts collected for non-federal entities	(0.4)				
Total	3,519.4				

Treasury is the Government's principal revenue-collecting agency. Collections of individual income and tax withholdings include FICA/SECA and individual income taxes. These taxes are characterized as non-exchange revenue.

Excise taxes, also characterized as non-exchange revenue, consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others.

Federal Tax Refunds Disbursed for the Year Ended September 30, 2017

(In billions of dollars)	Refunds Disbursed	Tax Year to Which Refunds Relate			
		2017	2016	2015	Prior Years
Individual income tax and tax withholdings	389.2	46.3	306.4	27.8	8.7
Corporation income taxes	44.9	5.2	14.4	7.8	17.5
Excise taxes	2.1	0.4	1.0	0.2	0.5
Unemployment taxes	0.1	-	0.1	-	-
Customs duties	1.7	1.1	0.3	0.1	0.2
Estate and gift taxes	1.1	-	0.2	0.4	0.5
Total	439.1	53.0	322.4	36.3	27.4

Reconciliation of Revenue to Tax Collections for the Year Ended September 30, 2017, and 2016

(In billions of dollars)	2017	2016
Consolidated revenue per the Statement of Operations and Changes in Net Position	3,374.6	3,345.3
Tax refunds	439.1	428.3
Earned income tax and child tax credit imputed revenue	(79.1)	(80.8)
Other tax credits and accrual adjustments	(49.0)	(41.0)
Federal Insurance Contributions Act - Tax	21.9	21.2
Federal Reserve earnings	(81.3)	(115.7)
Nontax-related fines and penalties reported by agencies	(78.4)	(100.3)
Nontax-related earned revenue.....	(28.4)	(18.2)
Collections of federal tax revenue	<u>3,519.4</u>	<u>3,438.8</u>

Consolidated revenue in the SOCNP is presented on a modified cash basis, net of tax refunds, and includes other non-tax related revenue. Earned Income Tax Credit, Child Tax Credit, and other tax credits amounts (unaudited) are included in gross cost in the Statements of Net Cost. The Federal Insurance Contributions Act – Tax is included in the Individual income and tax withholdings line in the Collections of Federal tax revenue; however, it is not reported on the SOCNP as these collections are intragovernmental revenue and eliminated in consolidation. The table above reconciles total revenue to federal tax collections.

Collections of Federal Revenue for the Year Ended September 30, 2016

(In billions of dollars)	Federal Tax Revenue Collections	Tax Year to Which Collections Relate			
		2016	2015	2014	Prior Years
Individual income tax and tax withholdings	2,874.9	1,833.5	982.9	32.8	25.7
Corporation income taxes.....	345.6	228.2	107.2	2.5	7.7
Excise taxes	101.8	78.6	23.0	0.1	0.1
Unemployment taxes	47.1	31.9	15.1	-	0.1
Customs duties.....	35.0	35.0	-	-	-
Estate and gift taxes	22.3	-	8.0	0.9	13.4
Railroad retirement taxes	5.9	4.5	1.4	-	-
Fines, penalties, interest and other revenue	6.6	6.5	0.1	-	-
Subtotal	<u>3,439.2</u>	<u>2,218.2</u>	<u>1,137.7</u>	<u>36.3</u>	<u>47.0</u>
Less: amounts collected for non- federal entities	<u>(0.4)</u>				
Total	<u>3,438.8</u>				

Federal Tax Refunds Disbursed for the Year Ended September 30, 2016

(In billions of dollars)	Refunds Disbursed	Tax Year to Which Refunds Relate			
		2016	2015	2014	Prior Years
Individual income tax and tax withholdings	372.3	37.0	300.7	26.5	8.1
Corporation income taxes.....	51.4	6.5	19.2	7.4	18.3
Excise taxes	1.5	0.2	0.6	0.4	0.3
Unemployment taxes	0.2	-	0.2	-	-
Customs duties.....	1.6	0.9	0.3	0.1	0.3
Estate and gift taxes	1.3	0.4	0.5	0.1	0.3
Total	<u>428.3</u>	<u>45.0</u>	<u>321.5</u>	<u>34.5</u>	<u>27.3</u>