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With almost 95% of this season's tax refunds having been paid, we estimate the total amount will be about \$290 billion. This is slightly below last year's \$295 billion. The more interesting story is in the amount of final payments made with this year's tax returns. At this point in the season, payments not withheld from paychecks were \$226 billion in 2008, but fell to \$144 billion in 2009 and \$119 in 2010. In 2011, payments have increased to \$163 billion. These payments are generally based on capital gains and bonuses in 2010 and estimated liabilities in 11Q1. The large increase reflects the economic recovery in 2010 and 2011.

Business refunds are on target to total about \$30 billion – well below last year's \$52 billion.

This is the last issue of the Tax Refund Monitor for the 2011 season.

Individual Refunds				
(millions of \$, cumulative)				
	2011	2010	2009	2008
Week 14	214,939	218,530	207,798	169,084
Week 15	229,080	233,393	222,505	180,163
Week 16	246,733	254,253	244,200	192,290
Week 17	263,958	268,405	255,454	209,782
Week 18	272,492	277,492	263,654	223,312

Business Refunds				
(millions of \$, cumulative)				
	2011	2010	2009	2008
Week 14	22,033	37,459	40,405	20,034
Week 15	23,564	39,704	44,958	22,269
Week 16	25,378	42,091	46,766	23,375
Week 17	27,219	45,831	47,047	24,281
Week 18	27,982	47,457	49,242	24,371

* Tax refund checks are generally mailed (or electronically transferred) on Friday of each week. Data are then reported the following Monday or Tuesday.

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