

**Massachusetts Department of Revenue**  
**FY2014 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions**<sup>(1)(2)</sup>  
**FY2014 Tax Revenue Estimate of \$22.797 Billion**<sup>(3)</sup>

	Jul 2013 Estimate	Aug 2013 Estimate	Sep 2013 Estimate	Oct 2013 Estimate	Nov 2013 Estimate	Dec 2013 Estimate	Jan 2014 Estimate	Feb 2014 Estimate	Mar 2014 Estimate	Apr 2014 Estimate	May 2014 Estimate	Jun 2014 Estimate
FY14 YTD Benchmark Target Range	1,330 - 1,690	2,819 - 3,159	5,185 - 5,505	6,675 - 6,975	8,171 - 8,451	10,352 - 10,612	12,675 - 12,915	13,825 - 14,045	15,864 - 16,064	18,607 - 18,787	20,178 - 20,338	22,797
FY14 YTD Benchmark Midpoint	1,510	2,989	5,345	6,825	8,311	10,482	12,795	13,935	15,964	18,697	20,258	22,797
FY14 Monthly Benchmark	1,510	1,479	2,356	1,480	1,485	2,171	2,313	1,140	2,029	2,733	1,561	2,539
FY13 Actual	1,453	1,423	2,205	1,401	1,421	2,148	2,287	1,057	1,884	2,866	1,515	2,464
FY14 Monthly Midpoint Change from FY13 Actual	56	57	151	79	65	23	26	83	145	-132	47	75

<sup>(1)</sup> Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

<sup>(2)</sup> Details may not add to total due to rounding.

<sup>(3)</sup> FY2014 estimate of \$22.797 billion is based on the Consensus tax revenue estimate of \$22.334B adjusted for the subsequent changes affecting budgetary tax revenues (i.e., delay of FAS 109, Amazon tax agreement, tax revenue enhancements/administrative & technical changes, tax law changes in the transportation finance legislation, and sales tax holiday).

**FY2014 Quarterly Tax Collection Benchmarks and FY2013 Quarterly Actual Collections**  
(in \$ millions)

**Quarterly Growth of FY2014 Benchmarks and Quarterly Distribution of FY2013 Benchmarks**

**FY2014 Benchmarks**

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$2,958	\$2,981	\$2,811	\$4,199
Sales & Use Tax <sup>1</sup>	\$1,373	\$1,348	\$1,341	\$1,433
Corporate Excise	\$431	\$182	\$691	\$539
Business Excises <sup>2</sup>	\$99	\$107	\$139	\$117
Other Excises <sup>3</sup>	\$485	\$519	\$500	\$545
<b>Total<sup>4</sup></b>	<b>\$5,345</b>	<b>\$5,137</b>	<b>\$5,482</b>	<b>\$6,833</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$2,958	\$5,938	\$8,750	\$12,949
Sales & Use Tax <sup>1</sup>	\$1,373	\$2,721	\$4,061	\$5,494
Corporate Excise	\$431	\$613	\$1,304	\$1,843
Business Excises <sup>2</sup>	\$99	\$206	\$345	\$462
Other Excises <sup>3</sup>	\$485	\$1,004	\$1,504	\$2,049
<b>Total<sup>4</sup></b>	<b>\$5,345</b>	<b>\$10,482</b>	<b>\$15,964</b>	<b>\$22,797</b>

**Growth: FY2014 Benchmarks vs. FY2013 Actual Collections**

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	4.8%	3.9%	1.9%	-4.2%
Sales & Use Tax <sup>1</sup>	4.5%	6.6%	7.4%	7.2%
Corporate Excise	7.0%	-34.1%	7.2%	8.1%
Business Excises <sup>2</sup>	4.7%	6.2%	5.2%	4.3%
Other Excises <sup>3</sup>	8.2%	13.1%	12.6%	5.7%
<b>Total<sup>4</sup></b>	<b>5.2%</b>	<b>3.4%</b>	<b>4.9%</b>	<b>-0.2%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	4.8%	4.4%	3.6%	0.9%
Sales & Use Tax <sup>1</sup>	4.5%	5.5%	6.1%	6.4%
Corporate Excise	7.0%	-9.7%	-1.5%	1.1%
Business Excises <sup>2</sup>	4.7%	5.5%	5.3%	5.1%
Other Excises <sup>3</sup>	8.2%	10.7%	11.3%	9.8%
<b>Total<sup>4</sup></b>	<b>5.2%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>3.0%</b>

**FY2013 Actual Collections**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$2,822	\$2,869	\$2,759	\$4,382
Sales & Use Tax <sup>1</sup>	\$1,314	\$1,265	\$1,248	\$1,337
Corporate Excise	\$403	\$276	\$644	\$499
Business Excises <sup>2</sup>	\$94	\$101	\$132	\$112
Other Excises <sup>3</sup>	\$448	\$459	\$444	\$515
<b>Total<sup>4</sup></b>	<b>\$5,081</b>	<b>\$4,970</b>	<b>\$5,228</b>	<b>\$6,844</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$2,822	\$5,690	\$8,449	\$12,831
Sales & Use Tax <sup>1</sup>	\$1,314	\$2,579	\$3,827	\$5,164
Corporate Excise	\$403	\$679	\$1,323	\$1,822
Business Excises <sup>2</sup>	\$94	\$195	\$327	\$440
Other Excises <sup>3</sup>	\$448	\$907	\$1,352	\$1,867
<b>Total<sup>4</sup></b>	<b>\$5,081</b>	<b>\$10,051</b>	<b>\$15,279</b>	<b>\$22,123</b>

**FY2014 Benchmarks - Quarterly Distribution**

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.8%	23.0%	21.7%	32.4%
Sales & Use Tax <sup>1</sup>	25.0%	24.5%	24.4%	26.1%
Corporate Excise	23.4%	9.9%	37.5%	29.2%
Business Excises <sup>2</sup>	21.4%	23.2%	30.0%	25.4%
Other Excises <sup>3</sup>	23.7%	25.3%	24.4%	26.6%
<b>Total<sup>4</sup></b>	<b>23.4%</b>	<b>22.5%</b>	<b>24.0%</b>	<b>30.0%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.8%	45.9%	67.6%	100.0%
Sales & Use Tax <sup>1</sup>	25.0%	49.5%	73.9%	100.0%
Corporate Excise	23.4%	33.3%	70.8%	100.0%
Business Excises <sup>2</sup>	21.4%	44.6%	74.6%	100.0%
Other Excises <sup>3</sup>	23.7%	49.0%	73.4%	100.0%
<b>Total<sup>4</sup></b>	<b>23.4%</b>	<b>46.0%</b>	<b>70.0%</b>	<b>100.0%</b>

<sup>1</sup>Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

<sup>2</sup>Includes the financial institutions, insurance, and public utility excises.

<sup>3</sup>Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

<sup>4</sup>Details may not add to total because of rounding.