

Massachusetts Department of Revenue
FY2014 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2014 Tax Revenue Estimate of \$23.2 Billion⁽³⁾

	Jul 2013 Actual	Aug 2013 Actual	Sep 2013 Actual	Oct 2013 Actual	Nov 2013 Actual	Dec 2013 Actual	Jan 2014 Estimate	Feb 2014 Estimate	Mar 2014 Estimate	Apr 2014 Estimate	May 2014 Estimate	Jun 2014 Estimate
FY14 YTD Benchmark Target Range	1,585	3,129	5,543	7,098	8,668	10,764	12,991 - 13,231	14,132 - 14,352	16,155 - 16,355	19,008 - 19,188	20,579 - 20,739	23,200
FY14 YTD Benchmark Midpoint	1,585	3,129	5,543	7,098	8,668	10,764	13,111	14,242	16,255	19,098	20,659	23,200
FY14 Monthly Benchmark	1,585	1,544	2,414	1,555	1,570	2,096	2,347	1,132	2,012	2,843	1,561	2,541
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	131	122	209	153	149	-52	60	75	128	-23	47	77

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

⁽²⁾ Details may not add to total due to rounding.

⁽³⁾ FY2014 estimate of \$23.2 billion is revised from \$22.797 billion GAA estimate by A&F on January 14, 2014. The GAA estimate was 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 Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,058	\$2,977	\$2,848	\$4,326
Sales & Use Tax ¹	\$1,397	\$1,349	\$1,330	\$1,425
Corporate Excise	\$458	\$361	\$681	\$534
Business Excises ²	\$98	\$29	\$134	\$114
Other Excises ³	\$532	\$504	\$497	\$545
Total⁴	\$5,543	\$5,220	\$5,491	\$6,945
Year-to-Date Benchmarks				
Income Tax	\$3,058	\$6,036	\$8,884	\$13,210
Sales & Use Tax ¹	\$1,397	\$2,746	\$4,076	\$5,501
Corporate Excise	\$458	\$819	\$1,500	\$2,035
Business Excises ²	\$98	\$127	\$261	\$375
Other Excises ³	\$532	\$1,036	\$1,533	\$2,079
Total⁴	\$5,543	\$10,764	\$16,255	\$23,200

Growth: FY2014 Benchmarks vs. FY2013 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	8.4%	3.8%	3.2%	-1.3%
Sales & Use Tax ¹	6.3%	6.7%	6.6%	6.6%
Corporate Excise	13.8%	30.8%	5.7%	7.1%
Business Excises ²	3.3%	-71.2%	1.7%	1.7%
Other Excises ³	18.8%	9.7%	12.0%	5.9%
Total⁴	9.1%	5.0%	5.0%	1.5%
Year-to-Date Benchmarks				
Income Tax	8.4%	6.1%	5.1%	3.0%
Sales & Use Tax ¹	6.3%	6.5%	6.5%	6.5%
Corporate Excise	13.8%	20.7%	13.4%	11.7%
Business Excises ²	3.3%	-35.2%	-20.3%	-14.7%
Other Excises ³	18.8%	14.2%	13.5%	11.4%
Total⁴	9.1%	7.1%	6.4%	4.9%

FY2013 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$2,822	\$2,869	\$2,759	\$4,382
Sales & Use Tax ¹	\$1,314	\$1,265	\$1,248	\$1,337
Corporate Excise	\$403	\$276	\$644	\$499
Business Excises ²	\$94	\$101	\$132	\$112
Other Excises ³	\$448	\$459	\$444	\$515
Total⁴	\$5,081	\$4,970	\$5,228	\$6,844
Year-to-Date Collections				
Income Tax	\$2,822	\$5,690	\$8,449	\$12,831
Sales & Use Tax ¹	\$1,314	\$2,579	\$3,827	\$5,164
Corporate Excise	\$403	\$679	\$1,323	\$1,822
Business Excises ²	\$94	\$195	\$327	\$440
Other Excises ³	\$448	\$907	\$1,352	\$1,867
Total⁴	\$5,081	\$10,051	\$15,279	\$22,123

FY2014 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	23.2%	22.5%	21.6%	32.8%
Sales & Use Tax ¹	25.4%	24.5%	24.2%	25.9%
Corporate Excise	22.5%	17.8%	33.5%	26.2%
Business Excises ²	26.0%	7.7%	35.8%	30.5%
Other Excises ³	25.6%	24.2%	23.9%	26.2%
Total⁴	23.9%	22.5%	23.7%	29.9%
Year-to-Date Benchmarks				
Income Tax	23.2%	45.7%	67.2%	100.0%
Sales & Use Tax ¹	25.4%	49.9%	74.1%	100.0%
Corporate Excise	22.5%	40.3%	73.8%	100.0%
Business Excises ²	26.0%	33.8%	69.5%	100.0%
Other Excises ³	25.6%	49.8%	73.8%	100.0%
Total⁴	23.9%	46.4%	70.1%	100.0%

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

²Includes the financial institutions, insurance, and public utility excises.

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

⁴Details may not add to total because of rounding.