

Massachusetts Department of Revenue
 FY2011 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
 FY2011 General Appropriation Act (GAA) Tax Revenue Estimate of \$19.078 Billion⁽³⁾

	Jul 2010 Estimate	Aug 2010 Estimate	Sep 2010 Estimate	Oct 2010 Estimate	Nov 2010 Estimate	Dec 2010 Estimate	Jan 2011 Estimate	Feb 2011 Estimate	Mar 2011 Estimate	Apr 2011 Estimate	May 2011 Estimate	Jun 2011 Estimate
FY11 YTD Benchmark Target Range	1,094 - 1,454	2,560 - 2,900	4,389 - 4,709	5,532 - 5,832	6,868 - 7,148	8,710 - 8,970	10,726 - 10,966	11,711 - 11,931	13,385 - 13,585	15,197 - 15,377	16,890 - 17,050	19,078
FY11 YTD Benchmark Midpoint	1,274	2,730	4,549	5,682	7,008	8,840	10,846	11,821	13,485	15,287	16,970	19,078
FY11 Monthly Benchmark	1,274	1,456	1,819	1,132	1,327	1,831	2,006	975	1,665	1,802	1,683	2,108
FY10 Actual	1,251	1,296	1,766	1,225	1,289	1,886	1,845	1,003	1,625	1,748	1,574	2,032
FY11 Monthly Midpoint Change from FY10 Actual	24	159	53	-92	38	-54	161	-28	40	54	108	76

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

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

⁽³⁾ The \$19.078 billion GAA estimate reflects the FY2011 consensus tax estimate of \$19.050 billion adjusted for the impact of FY2011 revenue initiatives enacted as part of the FY2011 budget and the impact of the sales tax holiday, which was included in the recently enacted Economic Development legislation.

FY2011 Quarterly Tax Collection Benchmarks and FY2010 Quarterly Actual Collections
(in \$ millions)

FY2011 Quarterly Benchmarks -- Growth and Quarterly Distribution of FY2011 Benchmarks

FY2011 Benchmarks

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$2,509	\$2,462	\$2,398	\$3,335
Sales & Use Tax ¹	\$1,258	\$1,193	\$1,191	\$1,255
Corporate Excise	\$251	\$182	\$526	\$438
Business Excises ²	\$98	\$31	\$123	\$114
Other Excises ³	\$434	\$423	\$408	\$450
Total⁴	\$4,549	\$4,290	\$4,646	\$5,593
Year-to-Date Benchmarks				
Income Tax	\$2,509	\$4,971	\$7,369	\$10,704
Sales & Use Tax ¹	\$1,258	\$2,451	\$3,642	\$4,897
Corporate Excise	\$251	\$433	\$959	\$1,397
Business Excises ²	\$98	\$129	\$251	\$365
Other Excises ³	\$434	\$857	\$1,265	\$1,715
Total⁴	\$4,549	\$8,840	\$13,485	\$19,078

Growth: FY2011 Benchmarks vs. FY2010 Actual Collections

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	4.3%	4.8%	8.1%	6.3%
Sales & Use Tax ¹	17.7%	2.7%	3.8%	1.7%
Corporate Excise	-17.9%	-48.4%	0.8%	4.1%
Business Excises ²	-19.8%	-67.8%	-34.9%	0.1%
Other Excises ³	5.7%	-4.2%	2.8%	0.4%
Total⁴	5.5%	-2.5%	3.9%	4.5%
Year-to-Date Benchmarks				
Income Tax	4.3%	4.6%	5.7%	5.9%
Sales & Use Tax ¹	17.7%	9.9%	7.8%	6.2%
Corporate Excise	-17.9%	-34.2%	-18.7%	-12.7%
Business Excises ²	-19.8%	-40.9%	-38.1%	-29.8%
Other Excises ³	5.7%	0.5%	1.3%	1.0%
Total⁴	5.5%	1.5%	2.3%	2.9%

FY2010 Actual Collections (Preliminary)

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$2,406	\$2,348	\$2,219	\$3,137
Sales & Use Tax ¹	\$1,069	\$1,161	\$1,147	\$1,234
Corporate Excise	\$305	\$353	\$522	\$421
Business Excises ²	\$122	\$96	\$189	\$114
Other Excises ³	\$411	\$441	\$397	\$448
Total⁴	\$4,313	\$4,399	\$4,473	\$5,354
Year-to-Date Collections				
Income Tax	\$2,406	\$4,754	\$6,973	\$10,110
Sales & Use Tax ¹	\$1,069	\$2,230	\$3,377	\$4,612
Corporate Excise	\$305	\$658	\$1,180	\$1,600
Business Excises ²	\$122	\$218	\$406	\$520
Other Excises ³	\$411	\$852	\$1,249	\$1,697
Total⁴	\$4,313	\$8,712	\$13,185	\$18,539

FY2011 Benchmarks - Quarterly Distribution

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	23.4%	23.0%	22.4%	31.2%
Sales & Use Tax ¹	25.7%	24.4%	24.3%	25.6%
Corporate Excise	17.9%	13.0%	37.7%	31.4%
Business Excises ²	26.7%	8.5%	33.6%	31.2%
Other Excises ³	25.3%	24.6%	23.8%	26.2%
Total⁴	23.8%	22.5%	24.4%	29.3%
Year-to-Date Benchmarks				
Income Tax	23.4%	46.4%	68.8%	100.0%
Sales & Use Tax ¹	25.7%	50.0%	74.4%	100.0%
Corporate Excise	17.9%	31.0%	68.6%	100.0%
Business Excises ²	26.7%	35.2%	68.8%	100.0%
Other Excises ³	25.3%	50.0%	73.8%	100.0%
Total⁴	23.8%	46.3%	70.7%	100.0%

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