

Massachusetts Department of Revenue
FY2012 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2012 Tax Revenue Estimate of \$21.010 Billion⁽³⁾

	Jul 2011 Actual	Aug 2011 Actual	Sep 2011 Actual	Oct 2011 Estimate	Nov 2011 Estimate	Dec 2011 Estimate	Jan 2012 Estimate	Feb 2012 Estimate	Mar 2012 Estimate	Apr 2012 Estimate	May 2012 Estimate	Jun 2012 Estimate
FY12 YTD Benchmark Target Range	1,445	2,870	5,066	6,378 - 6,678	7,699 - 7,979	9,766 - 10,026	11,860 - 12,100	12,843 - 13,063	14,684 - 14,884	17,296 - 17,476	18,754 - 18,914	21,010
FY12 YTD Benchmark Midpoint	1,445	2,870	5,066	6,528	7,839	9,896	11,980	12,953	14,784	17,386	18,834	21,010
FY12 Monthly Benchmark	1,445	1,425	2,196	1,462	1,311	2,057	2,084	973	1,831	2,601	1,449	2,176
FY11 Actual	1,353	1,386	2,015	1,343	1,427	2,072	2,053	933	1,774	2,505	1,505	2,142
FY12 Monthly Midpoint Change from FY11 Actual	92	40	181	119	-115	-15	31	41	57	96	-56	34

⁽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⁾ Based on the FY2012 estimate of \$21.010 billion, which was revised from \$20.615 billion by the A&F on 10/17/2011.

FY2012 Quarterly Tax Collection Benchmarks and FY2011 Quarterly Actual Collections
(in \$ millions)

FY2012 Quarterly Benchmarks -- Growth and Quarterly Distribution of FY2012 Benchmarks

FY2012 Benchmarks

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$2,776	\$2,843	\$2,549	\$3,934
Sales & Use Tax ¹	\$1,275	\$1,227	\$1,216	\$1,278
Corporate Excise	\$443	\$370	\$581	\$445
Business Excises ²	\$99	-\$33	\$135	\$134
Other Excises ³	\$473	\$424	\$407	\$434
Total⁴	\$5,066	\$4,830	\$4,889	\$6,226
Year-to-Date Benchmarks				
Income Tax	\$2,776	\$5,619	\$8,168	\$12,103
Sales & Use Tax ¹	\$1,275	\$2,501	\$3,718	\$4,996
Corporate Excise	\$443	\$813	\$1,394	\$1,839
Business Excises ²	\$99	\$66	\$201	\$335
Other Excises ³	\$473	\$897	\$1,304	\$1,738
Total⁴	\$5,066	\$9,896	\$14,784	\$21,010

Growth: FY2012 Benchmarks vs. FY2011 Actual Collections

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	8.1%	4.6%	4.4%	2.3%
Sales & Use Tax ¹	0.1%	0.6%	2.8%	4.0%
Corporate Excise	9.7%	-18.0%	-8.2%	-4.1%
Business Excises ²	31.1%	-1127.0%	71.6%	12.4%
Other Excises ³	9.1%	-5.8%	-3.5%	-11.9%
Total⁴	6.6%	-0.2%	2.7%	1.2%
Year-to-Date Benchmarks				
Income Tax	8.1%	6.3%	5.7%	4.5%
Sales & Use Tax ¹	0.1%	0.4%	1.2%	1.9%
Corporate Excise	9.7%	-4.9%	-6.3%	-5.8%
Business Excises ²	31.1%	-16.1%	27.8%	21.2%
Other Excises ³	9.1%	1.5%	-0.1%	-3.3%
Total⁴	6.6%	3.1%	3.0%	2.5%

FY2011 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$2,568	\$2,719	\$2,443	\$3,846
Sales & Use Tax ¹	\$1,273	\$1,219	\$1,184	\$1,229
Corporate Excise	\$404	\$451	\$633	\$464
Business Excises ²	\$75	\$3	\$79	\$119
Other Excises ³	\$433	\$450	\$421	\$493
Total⁴	\$4,753	\$4,842	\$4,759	\$6,152
Year-to-Date Collections				
Income Tax	\$2,568	\$5,287	\$7,730	\$11,576
Sales & Use Tax ¹	\$1,273	\$2,492	\$3,675	\$4,905
Corporate Excise	\$404	\$855	\$1,487	\$1,951
Business Excises ²	\$75	\$78	\$157	\$276
Other Excises ³	\$433	\$883	\$1,305	\$1,798
Total⁴	\$4,753	\$9,595	\$14,354	\$20,506

FY2012 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.9%	23.5%	21.1%	32.5%
Sales & Use Tax ¹	25.5%	24.6%	24.3%	25.6%
Corporate Excise	24.1%	20.1%	31.6%	24.2%
Business Excises ²	29.5%	-9.8%	40.3%	40.0%
Other Excises ³	27.2%	24.4%	23.4%	25.0%
Total⁴	24.1%	23.0%	23.3%	29.6%
Year-to-Date Benchmarks				
Income Tax	22.9%	46.4%	67.5%	100.0%
Sales & Use Tax ¹	25.5%	50.1%	74.4%	100.0%
Corporate Excise	24.1%	44.2%	75.8%	100.0%
Business Excises ²	29.5%	19.7%	60.0%	100.0%
Other Excises ³	27.2%	51.6%	75.0%	100.0%
Total⁴	24.1%	47.1%	70.4%	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.