

Massachusetts Department of Revenue
 FY2012 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
 FY2012 Tax Revenue Estimate of \$20.615 Billion⁽³⁾

	Jul 2011 Estimate	Aug 2011 Estimate	Sep 2011 Estimate	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	1,203 - 1,563	2,651 - 2,991	4,713 - 5,033	6,173 - 6,473	7,491 - 7,771	9,542 - 9,802	11,625 - 11,865	12,603 - 12,823	14,422 - 14,622	16,905 - 17,085	18,352 - 18,512	20,615
FY12 YTD Benchmark Midpoint	1,383	2,821	4,873	6,323	7,631	9,672	11,745	12,713	14,522	16,995	18,432	20,615
FY12 Monthly Benchmark	1,383	1,438	2,052	1,450	1,308	2,041	2,073	968	1,809	2,473	1,437	2,184
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 FY10 Actual	30	53	37	107	-119	-31	21	35	35	-32	-68	42

⁽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 \$20.615 billion, which reflects the 1/18/2011 FY2012 consensus tax estimate of \$20.525 billion adjusted for the impact of FY2012 revenue initiatives enacted as part of the FY2012 budget (General Appropriation Act), and the impact of August 2011 sales tax holiday.

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 Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$2,663	\$2,806	\$2,512	\$3,787
Sales & Use Tax ¹	\$1,286	\$1,226	\$1,216	\$1,278
Corporate Excise	\$382	\$379	\$594	\$452
Business Excises ²	\$111	-\$42	\$115	\$136
Other Excises ³	\$432	\$429	\$413	\$441
Total⁴	\$4,873	\$4,799	\$4,850	\$6,093
Year-to-Date Benchmarks				
Income Tax	\$2,663	\$5,469	\$7,981	\$11,768
Sales & Use Tax ¹	\$1,286	\$2,512	\$3,728	\$5,006
Corporate Excise	\$382	\$761	\$1,355	\$1,807
Business Excises ²	\$111	\$69	\$184	\$320
Other Excises ³	\$432	\$861	\$1,273	\$1,714
Total⁴	\$4,873	\$9,672	\$14,522	\$20,615

Growth: FY2012 Benchmarks vs. FY2011 Actual Collections

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	3.7%	3.2%	2.8%	-1.6%
Sales & Use Tax ¹	1.0%	0.6%	2.8%	3.9%
Corporate Excise	-5.4%	-15.9%	-6.2%	-2.6%
Business Excises ²	46.9%	-1405.7%	46.8%	14.1%
Other Excises ³	-0.4%	-4.7%	-2.1%	-10.6%
Total⁴	2.5%	-0.9%	1.9%	-1.0%
Year-to-Date Benchmarks				
Income Tax	3.7%	3.4%	3.3%	1.7%
Sales & Use Tax ¹	1.0%	0.8%	1.4%	2.1%
Corporate Excise	-5.4%	-10.9%	-8.9%	-7.4%
Business Excises ²	46.9%	-12.3%	17.3%	15.9%
Other Excises ³	-0.4%	-2.6%	-2.4%	-4.7%
Total⁴	2.5%	0.8%	1.2%	0.5%

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 Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.6%	23.8%	21.3%	32.2%
Sales & Use Tax ¹	25.7%	24.5%	24.3%	25.5%
Corporate Excise	21.2%	21.0%	32.9%	25.0%
Business Excises ²	34.5%	-13.0%	36.1%	42.5%
Other Excises ³	25.2%	25.0%	24.1%	25.7%
Total⁴	23.6%	23.3%	23.5%	29.6%
Year-to-Date Benchmarks				
Income Tax	22.6%	46.5%	67.8%	100.0%
Sales & Use Tax ¹	25.7%	50.2%	74.5%	100.0%
Corporate Excise	21.2%	42.1%	75.0%	100.0%
Business Excises ²	34.5%	21.5%	57.5%	100.0%
Other Excises ³	25.2%	50.2%	74.3%	100.0%
Total⁴	23.6%	46.9%	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.