

Massachusetts Department of Revenue
FY2013 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2013 Tax Revenue Estimate of \$22.011 Billion⁽³⁾

	Jul 2012 Estimate	Aug 2012 Estimate	Sep 2012 Estimate	Oct 2012 Estimate	Nov 2012 Estimate	Dec 2012 Estimate	Jan 2013 Estimate	Feb 2013 Estimate	Mar 2013 Estimate	Apr 2013 Estimate	May 2013 Estimate	Jun 2013 Estimate
FY13 YTD Benchmark Target Range	1,305 - 1,665	2,769 - 3,109	5,015 - 5,335	6,588 - 6,888	7,996 - 8,276	10,064 - 10,324	12,228 - 12,468	13,291 - 13,511	15,192 - 15,392	17,999 - 18,179	19,528 - 19,688	22,011
FY13 YTD Benchmark Midpoint	1,485	2,939	5,175	6,738	8,136	10,194	12,348	13,401	15,292	18,089	19,608	22,011
FY13 Monthly Benchmark	1,485	1,454	2,236	1,563	1,398	2,058	2,153	1,053	1,891	2,797	1,519	2,403
FY12 Actual	1,445	1,425	2,196	1,449	1,363	1,967	2,039	1,011	1,802	2,508	1,617	2,296
FY13 Monthly Midpoint Change from FY12 Actual	40	29	41	114	34	91	115	42	89	290	-98	107

⁽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⁾ FY2013 estimate of \$22.011 billion is based on the FY2013 budget that was enacted by the Legislature on June 28, 2012 and approved by the Governor on July 8, 2012 and reflects the FY2013 consensus tax estimate of \$21.950 billion adjusted for the impact of FY2013 revenue initiatives enacted as part of the FY2013 budget, and the sales tax holiday.

FY2013 Quarterly Tax Collection Benchmarks and FY2012 Quarterly Actual Collections
(in \$ millions)

FY2013 Quarterly Benchmarks -- Growth and Quarterly Distribution of FY2013 Benchmarks

FY2013 Benchmarks

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$2,883	\$2,888	\$2,650	\$4,298
Sales & Use Tax ¹	\$1,335	\$1,316	\$1,300	\$1,359
Corporate Excise	\$398	\$297	\$578	\$461
Business Excises ²	\$98	\$60	\$143	\$88
Other Excises ³	\$461	\$457	\$426	\$512
Total⁴	\$5,175	\$5,019	\$5,098	\$6,719
Year-to-Date Benchmarks				
Income Tax	\$2,883	\$5,772	\$8,422	\$12,720
Sales & Use Tax ¹	\$1,335	\$2,651	\$3,951	\$5,310
Corporate Excise	\$398	\$694	\$1,272	\$1,734
Business Excises ²	\$98	\$158	\$302	\$390
Other Excises ³	\$461	\$919	\$1,345	\$1,856
Total⁴	\$5,175	\$10,194	\$15,292	\$22,011

Growth: FY2013 Benchmarks vs. FY2012 Actual Collections

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	3.9%	6.0%	6.0%	9.8%
Sales & Use Tax ¹	4.7%	4.8%	5.0%	5.4%
Corporate Excise	-10.2%	-9.2%	2.2%	5.9%
Business Excises ²	-0.2%	103.8%	6.4%	-69.1%
Other Excises ³	-2.5%	3.4%	3.1%	3.2%
Total⁴	2.2%	5.0%	5.1%	4.6%
Year-to-Date Benchmarks				
Income Tax	3.9%	4.9%	5.3%	6.8%
Sales & Use Tax ¹	4.7%	4.7%	4.8%	5.0%
Corporate Excise	-10.2%	-9.8%	-4.7%	-2.1%
Business Excises ²	-0.2%	23.7%	14.8%	-28.9%
Other Excises ³	-2.5%	0.4%	1.2%	1.8%
Total⁴	2.2%	3.5%	4.0%	4.2%

FY2012 Actual Collections

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$2,776	\$2,724	\$2,500	\$3,913
Sales & Use Tax ¹	\$1,275	\$1,257	\$1,238	\$1,290
Corporate Excise	\$443	\$327	\$566	\$436
Business Excises ²	\$99	\$29	\$135	\$286
Other Excises ³	\$473	\$442	\$413	\$496
Total⁴	\$5,066	\$4,779	\$4,852	\$6,420
Year-to-Date Collections				
Income Tax	\$2,776	\$5,501	\$8,001	\$11,914
Sales & Use Tax ¹	\$1,275	\$2,531	\$3,770	\$5,059
Corporate Excise	\$443	\$770	\$1,335	\$1,771
Business Excises ²	\$99	\$128	\$263	\$549
Other Excises ³	\$473	\$915	\$1,328	\$1,824
Total⁴	\$5,066	\$9,845	\$14,697	\$21,117

FY2013 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.7%	22.7%	20.8%	33.8%
Sales & Use Tax ¹	25.1%	24.8%	24.5%	25.6%
Corporate Excise	22.9%	17.1%	33.3%	26.6%
Business Excises ²	25.2%	15.4%	36.8%	22.6%
Other Excises ³	24.8%	24.6%	22.9%	27.6%
Total⁴	23.5%	22.8%	23.2%	30.5%
Year-to-Date Benchmarks				
Income Tax	22.7%	45.4%	66.2%	100.0%
Sales & Use Tax ¹	25.1%	49.9%	74.4%	100.0%
Corporate Excise	22.9%	40.1%	73.4%	100.0%
Business Excises ²	25.2%	40.6%	77.4%	100.0%
Other Excises ³	24.8%	49.5%	72.4%	100.0%
Total⁴	23.5%	46.3%	69.5%	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.