

Massachusetts Department of Revenue
FY2013 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
Revised FY2013 Tax Revenue Estimate of \$21.496 Billion⁽³⁾

	Jul 2012 Actual	Aug 2012 Actual	Sep 2012 Actual	Oct 2012 Actual	Nov 2012 Actual	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	1,453	2,876	5,081	6,482	7,903	9,786 - 10,046	11,911 - 12,151	12,953 - 13,173	14,821 - 15,021	17,545 - 17,725	19,041 - 19,201	21,496
FY13 YTD Benchmark Midpoint	1,453	2,876	5,081	6,482	7,903	9,916	12,031	13,063	14,921	17,635	19,121	21,496
FY13 Monthly Benchmark	1,453	1,423	2,205	1,401	1,421	2,013	2,115	1,031	1,859	2,714	1,486	2,375
FY12 Actual	1,445	1,425	2,196	1,449	1,363	1,967	2,039	1,011	1,802	2,508	1,617	2,293
FY13 Monthly Midpoint Change from FY12 Actual	9	-3	9	-47	57	46	76	20	57	206	-131	82

⁽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 \$21.496 billion is revised from \$22.011 billion GAA estimate by A&F on December 4, 2012. (The GAA estimate was 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	\$2,822	\$2,824	\$2,618	\$4,200
Sales & Use Tax ¹	\$1,314	\$1,271	\$1,267	\$1,325
Corporate Excise	\$403	\$248	\$562	\$448
Business Excises ²	\$94	\$34	\$144	\$104
Other Excises ³	\$448	\$458	\$415	\$498
Total⁴	\$5,081	\$4,835	\$5,005	\$6,575
Year-to-Date Benchmarks				
Income Tax	\$2,822	\$5,645	\$8,263	\$12,463
Sales & Use Tax ¹	\$1,314	\$2,585	\$3,852	\$5,176
Corporate Excise	\$403	\$651	\$1,213	\$1,661
Business Excises ²	\$94	\$129	\$272	\$376
Other Excises ³	\$448	\$906	\$1,321	\$1,819
Total⁴	\$5,081	\$9,916	\$14,921	\$21,496

Growth: FY2013 Benchmarks vs. FY2012 Actual Collections

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	1.6%	3.7%	4.7%	7.4%
Sales & Use Tax ¹	3.1%	1.1%	2.3%	2.7%
Corporate Excise	-9.1%	-24.0%	-0.7%	2.8%
Business Excises ²	-4.3%	17.1%	6.5%	-63.7%
Other Excises ³	-5.2%	3.6%	0.4%	0.5%
Total⁴	0.3%	1.2%	3.2%	2.4%
Year-to-Date Benchmarks				
Income Tax	1.6%	2.6%	3.3%	4.6%
Sales & Use Tax ¹	3.1%	2.1%	2.2%	2.3%
Corporate Excise	-9.1%	-15.4%	-9.2%	-6.2%
Business Excises ²	-4.3%	0.6%	3.6%	-31.4%
Other Excises ³	-5.2%	-1.0%	-0.5%	-0.3%
Total⁴	0.3%	0.7%	1.5%	1.8%

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	\$3,911
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	\$6,418
Year-to-Date Collections				
Income Tax	\$2,776	\$5,501	\$8,001	\$11,911
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	\$21,115

FY2013 Benchmarks - Quarterly Distribution

	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.6%	22.7%	21.0%	33.7%
Sales & Use Tax ¹	25.4%	24.6%	24.5%	25.6%
Corporate Excise	24.3%	14.9%	33.8%	27.0%
Business Excises ²	25.1%	9.2%	38.1%	27.6%
Other Excises ³	24.6%	25.2%	22.8%	27.4%
Total⁴	23.6%	22.5%	23.3%	30.6%
Year-to-Date Benchmarks				
Income Tax	22.6%	45.3%	66.3%	100.0%
Sales & Use Tax ¹	25.4%	49.9%	74.4%	100.0%
Corporate Excise	24.3%	39.2%	73.0%	100.0%
Business Excises ²	25.1%	34.3%	72.4%	100.0%
Other Excises ³	24.6%	49.8%	72.6%	100.0%
Total⁴	23.6%	46.1%	69.4%	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.