

**Massachusetts Department of Revenue**  
**FY2015 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions<sup>(1)(2)</sup>**  
**FY2015 Tax Revenue Estimate of \$24.312 Billion<sup>(3)</sup>**

	Jul 2014 Estimate	Aug 2014 Estimate	Sep 2014 Estimate	Oct 2014 Estimate	Nov 2014 Estimate	Dec 2014 Estimate	Jan 2015 Estimate	Feb 2015 Estimate	Mar 2015 Estimate	Apr 2015 Estimate	May 2015 Estimate	Jun 2015 Estimate
FY15 YTD Benchmark Target Range	1,585	3,161	5,736	7,328	8,930	11,198	13,575	14,932	17,056	20,056	21,658	24,312
FY15 YTD Benchmark Midpoint	1,585	3,161	5,736	7,328	8,930	11,198	13,575	14,932	17,056	20,056	21,658	24,312
FY15 Monthly Benchmark	1,585	1,576	2,575	1,592	1,602	2,267	2,377	1,357	2,124	3,000	1,602	2,654
FY14 Actual	1,585	1,544	2,414	1,555	1,570	2,096	2,429	1,338	1,952	2,736	1,622	2,529
FY15 Monthly Midpoint Change from FY14 Actual	1	32	161	37	32	172	-52	19	172	264	-20	125

<sup>(1)</sup> Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

<sup>(2)</sup> Details may not add to total due to rounding.

<sup>(3)</sup> FY2015 estimate of \$24.312 billion is based on the fiscal 2015 consensus estimate of \$24.337 billion, adjusted a) for the impacts from revenue enhancements, tax amnesty and FAS109 delay, based on the fiscal 2015 budget signed by the Governor on July 11, 2014, b) the impacts from recently enacted economic development bill and county governments financial management bill, and c) the impacts of Part B income tax rate reduction through a trigger process and elimination of inflation indexing of gas/special fuels tax at the ballot.

**FY2015 Quarterly Tax Collection Benchmarks and FY2014 Quarterly Actual Collections**  
(in \$ millions)

**Quarterly Growth of FY2015 Benchmarks and Quarterly Distribution of FY2014 Benchmarks**

<b>FY2015 Benchmarks</b>				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$3,134	\$3,165	\$3,103	\$4,557
Sales & Use Tax <sup>1</sup>	\$1,483	\$1,443	\$1,395	\$1,509
Corporate Excise	\$484	\$293	\$727	\$517
Business Excises <sup>2</sup>	\$104	\$34	\$154	\$81
Other Excises <sup>3</sup>	\$532	\$526	\$481	\$593
<b>Total<sup>4</sup></b>	<b>\$5,736</b>	<b>\$5,461</b>	<b>\$5,859</b>	<b>\$7,256</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$3,134	\$6,299	\$9,401	\$13,958
Sales & Use Tax <sup>1</sup>	\$1,483	\$2,926	\$4,321	\$5,829
Corporate Excise	\$484	\$777	\$1,504	\$2,020
Business Excises <sup>2</sup>	\$104	\$138	\$292	\$373
Other Excises <sup>3</sup>	\$532	\$1,058	\$1,539	\$2,131
<b>Total<sup>4</sup></b>	<b>\$5,736</b>	<b>\$11,198</b>	<b>\$17,056</b>	<b>\$24,312</b>

<b>Growth: FY2015 Benchmarks vs. FY2014 Actual Collections</b>				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	2.5%	6.3%	4.3%	8.7%
Sales & Use Tax <sup>1</sup>	6.2%	7.0%	5.5%	5.6%
Corporate Excise	5.6%	-18.9%	1.6%	0.4%
Business Excises <sup>2</sup>	7.0%	17.5%	-37.5%	-8.8%
Other Excises <sup>3</sup>	-0.1%	4.4%	4.2%	-10.7%
<b>Total<sup>4</sup></b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.4%</b>	<b>5.4%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	2.5%	4.4%	4.3%	5.7%
Sales & Use Tax <sup>1</sup>	6.2%	6.6%	6.2%	6.1%
Corporate Excise	5.6%	-5.2%	-2.0%	-1.4%
Business Excises <sup>2</sup>	7.0%	9.4%	-21.6%	-19.1%
Other Excises <sup>3</sup>	-0.1%	2.1%	2.7%	-1.4%
<b>Total<sup>4</sup></b>	<b>3.5%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>4.0%</b>

**FY2014 Actual Collections**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$3,058	\$2,977	\$2,974	\$4,192
Sales & Use Tax <sup>1</sup>	\$1,397	\$1,349	\$1,321	\$1,429
Corporate Excise	\$458	\$361	\$715	\$514
Business Excises <sup>2</sup>	\$98	\$29	\$246	\$89
Other Excises <sup>3</sup>	\$532	\$504	\$462	\$663
<b>Total<sup>4</sup></b>	<b>\$5,543</b>	<b>\$5,220</b>	<b>\$5,719</b>	<b>\$6,887</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$3,058	\$6,036	\$9,010	\$13,202
Sales & Use Tax <sup>1</sup>	\$1,397	\$2,746	\$4,067	\$5,496
Corporate Excise	\$458	\$819	\$1,535	\$2,049
Business Excises <sup>2</sup>	\$98	\$127	\$372	\$461
Other Excises <sup>3</sup>	\$532	\$1,036	\$1,498	\$2,162
<b>Total<sup>4</sup></b>	<b>\$5,543</b>	<b>\$10,764</b>	<b>\$16,482</b>	<b>\$23,369</b>

**FY2015 Benchmarks - Quarterly Distribution**

	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.4%	22.7%	22.2%	32.6%
Sales & Use Tax <sup>1</sup>	25.4%	24.8%	23.9%	25.9%
Corporate Excise	24.0%	14.5%	36.0%	25.6%
Business Excises <sup>2</sup>	28.0%	9.1%	41.1%	21.8%
Other Excises <sup>3</sup>	25.0%	24.7%	22.6%	27.8%
<b>Total<sup>4</sup></b>	<b>23.6%</b>	<b>22.5%</b>	<b>24.1%</b>	<b>29.8%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.4%	45.1%	67.4%	100.0%
Sales & Use Tax <sup>1</sup>	25.4%	50.2%	74.1%	100.0%
Corporate Excise	24.0%	38.5%	74.4%	100.0%
Business Excises <sup>2</sup>	28.0%	37.1%	78.2%	100.0%
Other Excises <sup>3</sup>	25.0%	49.6%	72.2%	100.0%
<b>Total<sup>4</sup></b>	<b>23.6%</b>	<b>46.1%</b>	<b>70.2%</b>	<b>100.0%</b>

<sup>1</sup>Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund.

<sup>2</sup>Includes the financial institutions, insurance, and public utility excises.

<sup>3</sup>Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget.

<sup>4</sup>Details may not add to total because of rounding.