

**Massachusetts Department of Revenue**  
**FY2016 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions<sup>(1)(2)</sup>**  
**FY2016 Tax Revenue Estimate of \$25.611 Billion<sup>(3)</sup>**

	Jul 2015 Estimate	Aug 2015 Estimate	Sep 2015 Estimate	Oct 2015 Estimate	Nov 2015 Estimate	Dec 2015 Estimate	Jan 2016 Estimate	Feb 2016 Estimate	Mar 2016 Estimate	Apr 2016 Estimate	May 2016 Estimate	Jun 2016 Estimate
FY16 YTD Benchmark Target Range	1,486 - 1,846	3,192 - 3,532	5,757 - 6,077	7,337 - 7,637	9,062 - 9,342	11,448 - 11,708	13,968 - 14,208	15,442 - 15,662	17,722 - 17,922	20,834 - 21,014	22,746 - 22,906	25,611 - 25,611
FY16 YTD Benchmark Midpoint	1,666	3,362	5,917	7,487	9,202	11,578	14,088	15,552	17,822	20,924	22,826	25,611
FY16 Monthly Benchmark	1,666	1,696	2,555	1,570	1,715	2,376	2,510	1,464	2,270	3,101	1,903	2,785
FY15 Actual	1,596	1,630	2,466	1,615	1,589	2,306	2,576	1,537	2,035	3,058	1,834	2,687
FY16 Monthly Midpoint Change from FY15 Actual	70	65	89	-46	126	70	-66	-73	235	43	69	98

<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> FY2016 estimate of \$25.611 billion is based on the fiscal 2015 consensus estimate of \$25.479 billion, adjusted for subsequently enacted law changes affecting revenues.

**FY2016 Quarterly Tax Collection Benchmarks and FY2015 Quarterly Actual Collections**  
(in \$ millions)

<b>FY2016 Benchmarks</b>				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$3,293	\$3,278	\$3,382	\$4,910
Sales & Use Tax <sup>1</sup>	\$1,532	\$1,463	\$1,462	\$1,593
Corporate Excise	\$450	\$311	\$773	\$603
Business Excises <sup>2</sup>	\$108	\$51	\$114	\$102
Other Excises <sup>3</sup>	\$534	\$558	\$513	\$582
<b>Total<sup>4</sup></b>	<b>\$5,917</b>	<b>\$5,661</b>	<b>\$6,244</b>	<b>\$7,789</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$3,293	\$6,571	\$9,953	\$14,863
Sales & Use Tax <sup>1</sup>	\$1,532	\$2,995	\$4,458	\$6,050
Corporate Excise	\$450	\$761	\$1,534	\$2,137
Business Excises <sup>2</sup>	\$108	\$159	\$273	\$374
Other Excises <sup>3</sup>	\$534	\$1,092	\$1,604	\$2,186
<b>Total<sup>4</sup></b>	<b>\$5,917</b>	<b>\$11,578</b>	<b>\$17,822</b>	<b>\$25,611</b>

<b>FY2015 Actual Collections</b>				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$3,166	\$3,167	\$3,366	\$4,749
Sales & Use Tax <sup>1</sup>	\$1,465	\$1,410	\$1,381	\$1,517
Corporate Excise	\$427	\$324	\$770	\$651
Business Excises <sup>2</sup>	\$103	\$57	\$132	\$97
Other Excises <sup>3</sup>	\$532	\$553	\$499	\$565
<b>Total<sup>4</sup></b>	<b>\$5,693</b>	<b>\$5,511</b>	<b>\$6,149</b>	<b>\$7,579</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$3,166	\$6,333	\$9,699	\$14,448
Sales & Use Tax <sup>1</sup>	\$1,465	\$2,875	\$4,257	\$5,774
Corporate Excise	\$427	\$751	\$1,521	\$2,172
Business Excises <sup>2</sup>	\$103	\$160	\$292	\$388
Other Excises <sup>3</sup>	\$532	\$1,085	\$1,584	\$2,148
<b>Total<sup>4</sup></b>	<b>\$5,693</b>	<b>\$11,204</b>	<b>\$17,352</b>	<b>\$24,931</b>

**Quarterly Growth of FY2016 Benchmarks and Quarterly Distribution of FY2015 Benchmarks**

<b>Growth: FY2016 Benchmarks vs. FY2015 Actual Collections</b>				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	4.0%	3.5%	0.5%	3.4%
Sales & Use Tax <sup>1</sup>	4.6%	3.7%	5.8%	5.0%
Corporate Excise	5.5%	-4.2%	0.4%	-7.3%
Business Excises <sup>2</sup>	4.7%	-10.2%	-13.7%	4.8%
Other Excises <sup>3</sup>	0.3%	1.0%	2.7%	3.0%
<b>Total<sup>4</sup></b>	<b>3.9%</b>	<b>2.7%</b>	<b>1.6%</b>	<b>2.8%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	4.0%	3.8%	2.6%	2.9%
Sales & Use Tax <sup>1</sup>	4.6%	4.2%	4.7%	4.8%
Corporate Excise	5.5%	1.3%	0.9%	-1.6%
Business Excises <sup>2</sup>	4.7%	-0.6%	-6.5%	-3.7%
Other Excises <sup>3</sup>	0.3%	0.6%	1.3%	1.7%
<b>Total<sup>4</sup></b>	<b>3.9%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>2.7%</b>

<b>FY2016 Benchmarks - Quarterly Distribution</b>				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.2%	22.1%	22.8%	33.0%
Sales & Use Tax <sup>1</sup>	25.3%	24.2%	24.2%	26.3%
Corporate Excise	21.1%	14.5%	36.2%	28.2%
Business Excises <sup>2</sup>	28.9%	13.6%	30.4%	27.1%
Other Excises <sup>3</sup>	24.4%	25.5%	23.4%	26.6%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>22.1%</b>	<b>24.4%</b>	<b>30.4%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.2%	44.2%	67.0%	100.0%
Sales & Use Tax <sup>1</sup>	25.3%	49.5%	73.7%	100.0%
Corporate Excise	21.1%	35.6%	71.8%	100.0%
Business Excises <sup>2</sup>	28.9%	42.5%	72.9%	100.0%
Other Excises <sup>3</sup>	24.4%	49.9%	73.4%	100.0%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>45.2%</b>	<b>69.6%</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.