

**Massachusetts Department of Revenue**  
**FY2016 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions**<sup>(1)(2)</sup>  
**FY2016 Revised Tax Revenue Estimate of \$25.751 Billion**<sup>(3)</sup>

	Jul 2015 Actual	Aug 2015 Actual	Sep 2015 Actual	Oct 2015 Actual	Nov 2015 Actual	Dec 2015 Actual	Jan 2016 Estimate	Feb 2016 Estimate	Mar 2016 Estimate	Apr 2016 Estimate	May 2016 Estimate	Jun 2016 Estimate
FY16 YTD Benchmark Target Range	1,671	3,399	5,951	7,614	9,275	11,689	14,109 - 14,349	15,564 - 15,784	17,814 - 18,014	20,937 - 21,117	22,865 - 23,025	25,751 - 25,751
FY16 YTD Benchmark Midpoint	1,671	3,399	5,951	7,614	9,275	11,689	14,229	15,674	17,914	21,027	22,945	25,751
FY16 Monthly Benchmark	1,671	1,728	2,552	1,663	1,660	2,414	2,540	1,445	2,240	3,113	1,918	2,806
FY15 Actual	1,596	1,630	2,466	1,602	1,589	2,296	2,478	1,511	2,025	3,033	1,834	2,657
FY16 Monthly Midpoint Change from FY15 Actual	75	98	85	62	71	119	61	-66	215	80	84	150

<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> Revised up \$140M from FY2016 estimate of \$25.611 billion on January 14, 2016 by A&F. The \$25.611B estimate was based on the fiscal 2015 consensus estimate of \$25.479 billion, adjusted for subsequently enacted law changes affecting revenues. FY2016 monthly benchmarks through December 2015 are set to be equal to actual collections through December 2015 (not including the YTD total \$26.9 million in certified large tax settlements).

<sup>(4)</sup> FY15 actual collections of \$24.717B exclude \$215M certified "tax" settlements.

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

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

**FY2016 Benchmarks**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$3,316	\$3,271	\$3,373	\$4,908
Sales & Use Tax <sup>1</sup>	\$1,556	\$1,492	\$1,486	\$1,628
Corporate Excise	\$457	\$365	\$738	\$610
Business Excises <sup>2</sup>	\$73	\$25	\$114	\$102
Other Excises <sup>3</sup>	\$548	\$585	\$515	\$589
<b>Total<sup>4</sup></b>	<b>\$5,951</b>	<b>\$5,738</b>	<b>\$6,225</b>	<b>\$7,837</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$3,316	\$6,587	\$9,960	\$14,868
Sales & Use Tax <sup>1</sup>	\$1,556	\$3,048	\$4,534	\$6,162
Corporate Excise	\$457	\$822	\$1,560	\$2,170
Business Excises <sup>2</sup>	\$73	\$98	\$212	\$314
Other Excises <sup>3</sup>	\$548	\$1,133	\$1,648	\$2,237
<b>Total<sup>4</sup></b>	<b>\$5,951</b>	<b>\$11,689</b>	<b>\$17,914</b>	<b>\$25,751</b>

**Growth: FY2016 Benchmarks vs. FY2015 Actual Collections**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	4.7%	3.3%	2.4%	3.3%
Sales & Use Tax <sup>1</sup>	6.2%	5.8%	7.6%	7.3%
Corporate Excise	7.2%	21.5%	0.6%	2.6%
Business Excises <sup>2</sup>	-29.1%	-56.2%	5.4%	5.0%
Other Excises <sup>3</sup>	3.0%	5.8%	3.1%	4.4%
<b>Total<sup>4</sup></b>	<b>4.5%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>4.2%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	4.7%	4.0%	3.5%	3.4%
Sales & Use Tax <sup>1</sup>	6.2%	6.0%	6.5%	6.7%
Corporate Excise	7.2%	13.1%	6.8%	5.6%
Business Excises <sup>2</sup>	-29.1%	-38.7%	-20.9%	-14.0%
Other Excises <sup>3</sup>	3.0%	4.5%	4.0%	4.1%
<b>Total<sup>4</sup></b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>4.2%</b>

**FY2015 Actual Collections**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$3,166	\$3,167	\$3,293	\$4,750
Sales & Use Tax <sup>1</sup>	\$1,465	\$1,410	\$1,381	\$1,518
Corporate Excise	\$427	\$300	\$734	\$594
Business Excises <sup>2</sup>	\$103	\$57	\$108	\$97
Other Excises <sup>3</sup>	\$532	\$553	\$499	\$565
<b>Total<sup>4</sup></b>	<b>\$5,693</b>	<b>\$5,487</b>	<b>\$6,015</b>	<b>\$7,523</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$3,166	\$6,333	\$9,625	\$14,375
Sales & Use Tax <sup>1</sup>	\$1,465	\$2,875	\$4,257	\$5,774
Corporate Excise	\$427	\$727	\$1,461	\$2,055
Business Excises <sup>2</sup>	\$103	\$160	\$268	\$365
Other Excises <sup>3</sup>	\$532	\$1,085	\$1,584	\$2,149
<b>Total<sup>4</sup></b>	<b>\$5,693</b>	<b>\$11,180</b>	<b>\$17,194</b>	<b>\$24,717</b>

**FY2016 Benchmarks - Quarterly Distribution**

	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.3%	22.0%	22.7%	33.0%
Sales & Use Tax <sup>1</sup>	25.2%	24.2%	24.1%	26.4%
Corporate Excise	21.1%	16.8%	34.0%	28.1%
Business Excises <sup>2</sup>	23.4%	7.9%	36.3%	32.4%
Other Excises <sup>3</sup>	24.5%	26.1%	23.0%	26.3%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>22.3%</b>	<b>24.2%</b>	<b>30.4%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.3%	44.3%	67.0%	100.0%
Sales & Use Tax <sup>1</sup>	25.2%	49.5%	73.6%	100.0%
Corporate Excise	21.1%	37.9%	71.9%	100.0%
Business Excises <sup>2</sup>	23.4%	31.3%	67.6%	100.0%
Other Excises <sup>3</sup>	24.5%	50.7%	73.7%	100.0%
<b>Total<sup>4</sup></b>	<b>23.1%</b>	<b>45.4%</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.