

**Massachusetts Department of Revenue**  
**FY2016 Actual Tax Collections and FY2017 Year-to-Date and Monthly Tax Collection Benchmark Ranges**  
**Based on the Revised FY2017 Tax Revenue Estimate of \$26.056 Billion, in \$ millions<sup>(1)(2)</sup>**

	Jul 2016 Actual	Aug 2016 Actual	Sep 2016 Actual	Oct 2016 Estimate	Nov 2016 Estimate	Dec 2016 Estimate	Jan 2017 Estimate	Feb 2017 Estimate	Mar 2017 Estimate	Apr 2017 Estimate	May 2017 Estimate	Jun 2017 Estimate
FY17 YTD Benchmark Target Range	1,705	3,442	6,184	7,742 - 8,042	9,407 - 9,687	11,860 - 12,120	14,574 - 14,814	15,879 - 16,099	18,250 - 18,450	21,364 - 21,544	23,266 - 23,426	26,056 - 26,056
FY17 YTD Benchmark Midpoint	1,705	3,442	6,184	7,892	9,547	11,990	14,694	15,989	18,350	21,454	23,346	26,056
FY17 Monthly Benchmark	1,705	1,737	2,742	1,708	1,655	2,443	2,704	1,294	2,361	3,104	1,892	2,710
FY16 Actual (3)	1,671	1,728	2,552	1,663	1,659	2,414	2,589	1,273	2,272	2,947	1,865	2,637
FY17 Monthly Midpoint Change from FY16 Actual	34	9	190	44	-3	28	116	21	89	158	27	73

<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> FY16 actual collections total of \$25.269B excludes \$155.3M certified "tax" settlements.

FY2017 Quarterly Tax Collection Benchmarks and FY2016 Quarterly Actual Collections (in \$ millions)				
FY2017 Benchmarks				
	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	\$3,431	\$3,281	\$3,385	\$4,890
Sales & Use Tax <sup>1</sup>	\$1,592	\$1,537	\$1,510	\$1,552
Corporate/Business <sup>2</sup>	\$601	\$397	\$932	\$648
Other Excises <sup>3</sup>	\$560	\$591	\$533	\$617
<b>Total<sup>4</sup></b>	<b>\$6,184</b>	<b>\$5,806</b>	<b>\$6,360</b>	<b>\$7,706</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$3,431	\$6,712	\$10,097	\$14,987
Sales & Use Tax <sup>1</sup>	\$1,592	\$3,129	\$4,639	\$6,190
Corporate/Business <sup>2</sup>	\$601	\$998	\$1,930	\$2,578
Other Excises <sup>3</sup>	\$560	\$1,151	\$1,684	\$2,301
<b>Total<sup>4</sup></b>	<b>\$6,184</b>	<b>\$11,990</b>	<b>\$18,350</b>	<b>\$26,056</b>
FY2016 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$3,316	\$3,269	\$3,241	\$4,569
Sales & Use Tax <sup>1</sup>	\$1,556	\$1,492	\$1,464	\$1,543
Corporate/Business <sup>2</sup>	\$531	\$393	\$905	\$719
Other Excises <sup>3</sup>	\$548	\$583	\$524	\$617
<b>Total<sup>4</sup></b>	<b>\$5,951</b>	<b>\$5,737</b>	<b>\$6,134</b>	<b>\$7,448</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$3,316	\$6,584	\$9,825	\$14,394
Sales & Use Tax <sup>1</sup>	\$1,556	\$3,048	\$4,511	\$6,055
Corporate/Business <sup>2</sup>	\$531	\$924	\$1,829	\$2,548
Other Excises <sup>3</sup>	\$548	\$1,132	\$1,656	\$2,273
<b>Total<sup>4</sup></b>	<b>\$5,951</b>	<b>\$11,688</b>	<b>\$17,821</b>	<b>\$25,269</b>

Quarterly Growth of FY2017 Benchmarks and Quarterly Distribution of FY2017 Benchmarks				
Growth: FY2017 Benchmarks vs. FY2016 Actual Collections				
	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	3.5%	0.4%	4.4%	7.0%
Sales & Use Tax <sup>1</sup>	2.3%	3.1%	3.1%	0.6%
Corporate/Business <sup>2</sup>	13.3%	0.9%	3.0%	-9.9%
Other Excises <sup>3</sup>	2.1%	1.3%	1.8%	-0.1%
<b>Total<sup>4</sup></b>	<b>3.9%</b>	<b>1.2%</b>	<b>3.7%</b>	<b>3.5%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	3.5%	1.9%	2.8%	4.1%
Sales & Use Tax <sup>1</sup>	2.3%	2.7%	2.8%	2.2%
Corporate/Business <sup>2</sup>	13.3%	8.0%	5.5%	1.2%
Other Excises <sup>3</sup>	2.1%	1.7%	1.7%	1.2%
<b>Total<sup>4</sup></b>	<b>3.9%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>3.1%</b>
FY2017 Benchmarks - Quarterly Distribution				
	1st Quarter Actual	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.9%	21.9%	22.6%	32.6%
Sales & Use Tax <sup>1</sup>	25.7%	24.8%	24.4%	25.1%
Corporate/Business <sup>2</sup>	23.3%	15.4%	36.2%	25.1%
Other Excises <sup>3</sup>	24.3%	25.7%	23.2%	26.8%
<b>Total<sup>4</sup></b>	<b>23.7%</b>	<b>22.3%</b>	<b>24.4%</b>	<b>29.6%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.9%	44.8%	67.4%	100.0%
Sales & Use Tax <sup>1</sup>	25.7%	50.5%	74.9%	100.0%
Corporate/Business <sup>2</sup>	23.3%	38.7%	74.9%	100.0%
Other Excises <sup>3</sup>	24.3%	50.0%	73.2%	100.0%
<b>Total<sup>4</sup></b>	<b>23.7%</b>	<b>46.0%</b>	<b>70.4%</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 corporate, 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.