

Massachusetts Department of Revenue
FY2017 Year-to-Date and Monthly Tax Collection Benchmark Ranges, in \$ millions⁽¹⁾⁽²⁾
FY2017 Tax Revenue Estimate of \$26.231 Billion

	Jul 2016 Estimate	Aug 2016 Estimate	Sep 2016 Estimate	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	1,520 - 1,880	3,310 - 3,650	6,033 - 6,353	7,710 - 8,010	9,533 - 9,813	11,968 - 12,228	14,689 - 14,929	16,064 - 16,284	18,460 - 18,660	21,458 - 21,638	23,419 - 23,579	26,231 - 26,231
FY17 YTD Benchmark Midpoint	1,700	3,480	6,193	7,860	9,673	12,098	14,809	16,174	18,560	21,548	23,499	26,231
FY17 Monthly Benchmark	1,700	1,780	2,714	1,667	1,813	2,425	2,711	1,365	2,386	2,987	1,951	2,732
FY16 Actual (3)	1,671	1,728	2,552	1,663	1,660	2,414	2,589	1,273	2,272	2,947	1,865	2,634
FY17 Monthly Midpoint Change from FY16 Actual	29	51	162	3	153	11	122	92	114	41	86	99

⁽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⁾ FY16 actual collections of \$25.267B excludes \$155.3M certified "tax" settlements.

FY2017 Quarterly Tax Collection Benchmarks and FY2016 Quarterly Actual Collections
(in \$ millions)

FY2017 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,440	\$3,329	\$3,437	\$4,782
Sales & Use Tax ¹	\$1,651	\$1,575	\$1,547	\$1,591
Corporate/Business ²	\$550	\$412	\$953	\$663
Other Excises ³	\$552	\$588	\$525	\$635
Total⁴	\$6,193	\$5,905	\$6,462	\$7,671
Year-to-Date Benchmarks				
Income Tax	\$3,440	\$6,768	\$10,205	\$14,987
Sales & Use Tax ¹	\$1,651	\$3,227	\$4,774	\$6,365
Corporate/Business ²	\$550	\$962	\$1,915	\$2,578
Other Excises ³	\$552	\$1,141	\$1,666	\$2,301
Total⁴	\$6,193	\$12,098	\$18,560	\$26,231

FY2016 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,316	\$3,269	\$3,241	\$4,563
Sales & Use Tax ¹	\$1,556	\$1,492	\$1,464	\$1,535
Corporate/Business ²	\$531	\$394	\$905	\$706
Other Excises ³	\$548	\$584	\$524	\$640
Total⁴	\$5,951	\$5,738	\$6,134	\$7,445
Year-to-Date Collections				
Income Tax	\$3,316	\$6,584	\$9,825	\$14,388
Sales & Use Tax ¹	\$1,556	\$3,048	\$4,512	\$6,047
Corporate/Business ²	\$531	\$924	\$1,830	\$2,536
Other Excises ³	\$548	\$1,132	\$1,656	\$2,296
Total⁴	\$5,951	\$11,689	\$17,823	\$25,267

Quarterly Growth of FY2017 Benchmarks and Quarterly Distribution of FY2017 Benchmarks

Growth: FY2017 Benchmarks vs. FY2016 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	3.7%	1.8%	6.1%	4.8%
Sales & Use Tax ¹	6.1%	5.6%	5.7%	3.6%
Corporate/Business ²	3.6%	4.8%	5.2%	-6.1%
Other Excises ³	0.7%	0.7%	0.3%	-0.9%
Total⁴	4.1%	2.9%	5.4%	3.0%
Year-to-Date Benchmarks				
Income Tax	3.7%	2.8%	3.9%	4.2%
Sales & Use Tax ¹	6.1%	5.9%	5.8%	5.3%
Corporate/Business ²	3.6%	4.1%	4.7%	1.7%
Other Excises ³	0.7%	0.7%	0.6%	0.2%
Total⁴	4.1%	3.5%	4.1%	3.8%

FY2017 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	23.0%	22.2%	22.9%	31.9%
Sales & Use Tax ¹	25.9%	24.8%	24.3%	25.0%
Corporate/Business ²	21.3%	16.0%	37.0%	25.7%
Other Excises ³	24.0%	25.6%	22.8%	27.6%
Total⁴	23.6%	22.5%	24.6%	29.2%
Year-to-Date Benchmarks				
Income Tax	23.0%	45.2%	68.1%	100.0%
Sales & Use Tax ¹	25.9%	50.7%	75.0%	100.0%
Corporate/Business ²	21.3%	37.3%	74.3%	100.0%
Other Excises ³	24.0%	49.6%	72.4%	100.0%
Total⁴	23.6%	46.1%	70.8%	100.0%

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

²Includes the corporate, 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.