

Massachusetts Department of Revenue
FY2017 Actual Tax Collections and FY2018 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2018 Tax Revenue Estimate of \$26.504 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2017 Estimate	Aug 2017 Estimate	Sep 2017 Estimate	Oct 2017 Estimate	Nov 2017 Estimate	Dec 2017 Estimate	Jan 2018 Estimate	Feb 2018 Estimate	Mar 2018 Estimate	Apr 2018 Estimate	May 2018 Estimate	Jun 2018 Estimate
FY18 YTD Benchmark Target Range	1,612 - 1,972	3,350 - 3,690	6,066 - 6,386	7,855 - 8,155	9,577 - 9,857	12,067 - 12,327	14,877 - 15,117	16,221 - 16,441	18,283 - 18,483	21,661 - 21,841	23,535 - 23,695	26,504 - 26,504
FY18 YTD Benchmark Midpoint	1,792	3,520	6,226	8,005	9,717	12,197	14,997	16,331	18,383	21,751	23,615	26,504
FY18 Monthly Benchmark	1,792	1,728	2,706	1,779	1,712	2,480	2,801	1,333	2,052	3,368	1,864	2,889
FY17 Actual (3)	1,705	1,737	2,743	1,792	1,490	2,490	2,720	1,172	2,280	2,854	1,921	2,719
FY18 Monthly Midpoint Change from FY17 Actual	87	-9	-38	-13	222	-10	81	161	-227	514	-57	170

⁽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⁾ FY17 actual collections total of \$25.625B excludes \$58.0M certified "tax" settlements.

FY2018 Quarterly Tax Collection Benchmarks and FY2017 Quarterly Actual Collections (in \$ millions)				
FY2018 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,464	\$3,461	\$3,524	\$4,866
Sales & Use Tax ¹	\$1,601	\$1,575	\$1,542	\$1,755
Corporate/Business ²	\$598	\$382	\$596	\$898
Other Excises ³	\$563	\$553	\$525	\$602
Total⁴	\$6,226	\$5,971	\$6,186	\$8,121
Year-to-Date Benchmarks				
Income Tax	\$3,464	\$6,925	\$10,450	\$15,316
Sales & Use Tax ¹	\$1,601	\$3,176	\$4,717	\$6,472
Corporate/Business ²	\$598	\$980	\$1,576	\$2,474
Other Excises ³	\$563	\$1,115	\$1,640	\$2,242
Total⁴	\$6,226	\$12,197	\$18,383	\$26,504
FY2017 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,434	\$3,339	\$3,265	\$4,658
Sales & Use Tax ¹	\$1,591	\$1,517	\$1,505	\$1,596
Corporate/Business ²	\$603	\$363	\$880	\$648
Other Excises ³	\$558	\$553	\$521	\$592
Total⁴	\$6,186	\$5,772	\$6,172	\$7,494
Year-to-Date Collections				
Income Tax	\$3,434	\$6,773	\$10,038	\$14,696
Sales & Use Tax ¹	\$1,591	\$3,108	\$4,614	\$6,209
Corporate/Business ²	\$603	\$966	\$1,846	\$2,495
Other Excises ³	\$558	\$1,111	\$1,632	\$2,224
Total⁴	\$6,186	\$11,958	\$18,130	\$25,625

Quarterly Growth of FY2018 Benchmarks and Quarterly Distribution of FY2018 Benchmarks				
Growth: FY2018 Benchmarks vs. FY2017 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	0.9%	3.7%	7.9%	4.5%
Sales & Use Tax ¹	0.6%	3.8%	2.4%	10.0%
Corporate/Business ²	-0.8%	5.2%	-32.3%	38.5%
Other Excises ³	0.8%	-0.1%	0.6%	1.6%
Total⁴	0.6%	3.4%	0.2%	8.4%
Year-to-Date Benchmarks				
Income Tax	0.9%	2.3%	4.1%	4.2%
Sales & Use Tax ¹	0.6%	2.2%	2.3%	4.2%
Corporate/Business ²	-0.8%	1.4%	-14.7%	-0.8%
Other Excises ³	0.8%	0.4%	0.5%	0.8%
Total⁴	0.6%	2.0%	1.4%	3.4%
FY2018 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.6%	22.6%	23.0%	31.8%
Sales & Use Tax ¹	24.7%	24.3%	23.8%	27.1%
Corporate/Business ²	24.2%	15.4%	24.1%	36.3%
Other Excises ³	25.1%	24.7%	23.4%	26.8%
Total⁴	23.5%	22.5%	23.3%	30.6%
Year-to-Date Benchmarks				
Income Tax	22.6%	45.2%	68.2%	100.0%
Sales & Use Tax ¹	24.7%	49.1%	72.9%	100.0%
Corporate/Business ²	24.2%	39.6%	63.7%	100.0%
Other Excises ³	25.1%	49.8%	73.2%	100.0%
Total⁴	23.5%	46.0%	69.4%	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.