

**Massachusetts Department of Revenue**  
**FY2017 Actual Tax Collections and FY2018 Year-to-Date and Monthly Tax Collection Benchmark Ranges**  
**Based on the Revised FY2018 Tax Revenue Estimate of \$26.661 Billion, in \$ millions<sup>(1)(2)</sup>**

	<u>Jul 2017</u> Estimate	<u>Aug 2017</u> Estimate	<u>Sep 2017</u> Estimate	<u>Oct 2017</u> Estimate	<u>Nov 2017</u> Estimate	<u>Dec 2017</u> Estimate	<u>Jan 2018</u> Estimate	<u>Feb 2018</u> Estimate	<u>Mar 2018</u> Estimate	<u>Apr 2018</u> Estimate	<u>May 2018</u> Estimate	<u>Jun 2018</u> Estimate
FY18 YTD Benchmark Target Range	1,625 - 1,985	3,374 - 3,714	6,102 - 6,422	7,903 - 8,203	9,638 - 9,918	12,142 - 12,402	14,968 - 15,208	16,325 - 16,545	18,402 - 18,602	21,793 - 21,973	23,679 - 23,839	26,661 - 26,661
FY18 YTD Benchmark Midpoint	1,805	3,544	6,262	8,053	9,778	12,272	15,088	16,435	18,502	21,883	23,759	26,661
FY18 Monthly Benchmark	1,805	1,740	2,718	1,791	1,724	2,495	2,816	1,346	2,067	3,382	1,876	2,902
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	2,698
FY18 Monthly Midpoint Change from FY17 Actual	99	3	-26	-1	234	5	96	174	-213	527	-45	203

<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> FY17 actual collections total of \$25.604B 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
<b>Quarterly Benchmarks</b>				
Income Tax	\$3,500	\$3,501	\$3,567	\$4,905
Sales & Use Tax <sup>1</sup>	\$1,601	\$1,575	\$1,542	\$1,755
Corporate/Business <sup>2</sup>	\$598	\$382	\$596	\$898
Other Excises <sup>3</sup>	\$563	\$553	\$525	\$602
<b>Total<sup>4</sup></b>	<b>\$6,262</b>	<b>\$6,011</b>	<b>\$6,229</b>	<b>\$8,159</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	\$3,500	\$7,001	\$10,568	\$15,473
Sales & Use Tax <sup>1</sup>	\$1,601	\$3,176	\$4,717	\$6,472
Corporate/Business <sup>2</sup>	\$598	\$980	\$1,576	\$2,474
Other Excises <sup>3</sup>	\$563	\$1,115	\$1,640	\$2,242
<b>Total<sup>4</sup></b>	<b>\$6,262</b>	<b>\$12,272</b>	<b>\$18,502</b>	<b>\$26,661</b>
FY2017 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
<b>Quarterly Collections</b>				
Income Tax	\$3,434	\$3,339	\$3,265	\$4,646
Sales & Use Tax <sup>1</sup>	\$1,591	\$1,517	\$1,505	\$1,598
Corporate/Business <sup>2</sup>	\$603	\$363	\$880	\$650
Other Excises <sup>3</sup>	\$558	\$553	\$521	\$580
<b>Total<sup>4</sup></b>	<b>\$6,186</b>	<b>\$5,772</b>	<b>\$6,172</b>	<b>\$7,473</b>
<b>Year-to-Date Collections</b>				
Income Tax	\$3,434	\$6,773	\$10,038	\$14,684
Sales & Use Tax <sup>1</sup>	\$1,591	\$3,108	\$4,614	\$6,211
Corporate/Business <sup>2</sup>	\$603	\$966	\$1,846	\$2,497
Other Excises <sup>3</sup>	\$558	\$1,111	\$1,632	\$2,212
<b>Total<sup>4</sup></b>	<b>\$6,186</b>	<b>\$11,958</b>	<b>\$18,130</b>	<b>\$25,604</b>

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
<b>Quarterly Benchmarks</b>				
Income Tax	1.9%	4.8%	9.3%	5.6%
Sales & Use Tax <sup>1</sup>	0.6%	3.8%	2.4%	9.8%
Corporate/Business <sup>2</sup>	-0.8%	5.2%	-32.3%	38.2%
Other Excises <sup>3</sup>	0.8%	-0.1%	0.6%	3.8%
<b>Total<sup>4</sup></b>	<b>1.2%</b>	<b>4.1%</b>	<b>0.9%</b>	<b>9.2%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	1.9%	3.4%	5.3%	5.4%
Sales & Use Tax <sup>1</sup>	0.6%	2.2%	2.3%	4.2%
Corporate/Business <sup>2</sup>	-0.8%	1.4%	-14.7%	-0.9%
Other Excises <sup>3</sup>	0.8%	0.4%	0.5%	1.3%
<b>Total<sup>4</sup></b>	<b>1.2%</b>	<b>2.6%</b>	<b>2.0%</b>	<b>4.1%</b>
FY2018 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
<b>Quarterly Benchmarks</b>				
Income Tax	22.6%	22.6%	23.1%	31.7%
Sales & Use Tax <sup>1</sup>	24.7%	24.3%	23.8%	27.1%
Corporate/Business <sup>2</sup>	24.2%	15.4%	24.1%	36.3%
Other Excises <sup>3</sup>	25.1%	24.7%	23.4%	26.8%
<b>Total<sup>4</sup></b>	<b>23.5%</b>	<b>22.5%</b>	<b>23.4%</b>	<b>30.6%</b>
<b>Year-to-Date Benchmarks</b>				
Income Tax	22.6%	45.2%	68.3%	100.0%
Sales & Use Tax <sup>1</sup>	24.7%	49.1%	72.9%	100.0%
Corporate/Business <sup>2</sup>	24.2%	39.6%	63.7%	100.0%
Other Excises <sup>3</sup>	25.1%	49.8%	73.2%	100.0%
<b>Total<sup>4</sup></b>	<b>23.5%</b>	<b>46.0%</b>	<b>69.4%</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.