

Massachusetts Department of Revenue
FY2019 Actual Tax Collections and FY2020 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised FY2020 Tax Revenue Estimate of \$30.289 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2019 Estimate	Aug 2019 Estimate	Sep 2019 Estimate	Oct 2019 Estimate	Nov 2019 Estimate	Dec 2019 Estimate	Jan 2020 Estimate	Feb 2020 Estimate	Mar 2020 Estimate	Apr 2020 Estimate	May 2020 Estimate	Jun 2020 Estimate
FY20 YTD Benchmark Target Range	1,839 - 2,199	3,804 - 4,144	6,991 - 7,311	9,017 - 9,317	11,001 - 11,281	13,661 - 13,921	16,666 - 16,906	18,142 - 18,362	20,729 - 20,929	24,887 - 25,067	26,955 - 27,115	30,289 - 30,289
FY20 YTD Benchmark Midpoint	2,019	3,974	7,151	9,167	11,141	13,791	16,786	18,252	20,829	24,977	27,035	30,289
FY20 Monthly Benchmark	2,019	1,956	3,176	2,016	1,974	2,651	2,994	1,466	2,577	4,149	2,058	3,254
FY19 Actual (3)	1,910	1,842	3,223	1,913	1,856	2,567	2,787	1,420	2,667	4,323	2,000	3,184
FY20 Monthly Midpoint Change from FY19 Actual	109	114	-47	103	118	83	207	46	-91	-174	58	70

⁽¹⁾ Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund; includes marijuana sales and excise tax revenues.

⁽²⁾ Details may not add to total due to rounding.

⁽³⁾ FY19 actual collections total of \$29.693B excludes \$48.8M certified "tax" settlements.

FY2020 Quarterly Tax Collection Benchmarks and FY2019 Quarterly Actual Collections (in \$ millions)				
FY2020 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,909	\$3,753	\$3,874	\$5,950
Sales & Use Tax ¹	\$1,807	\$1,804	\$1,746	\$1,888
Corporate/Business ²	\$737	\$419	\$856	\$957
Other Excises ³	\$697	\$665	\$561	\$666
Total⁴	\$7,151	\$6,641	\$7,037	\$9,461
Year-to-Date Benchmarks				
Income Tax	\$3,909	\$7,661	\$11,535	\$17,486
Sales & Use Tax ¹	\$1,807	\$3,611	\$5,357	\$7,245
Corporate/Business ²	\$737	\$1,156	\$2,013	\$2,970
Other Excises ³	\$697	\$1,362	\$1,923	\$2,589
Total⁴	\$7,151	\$13,791	\$20,829	\$30,289
FY2019 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,767	\$3,592	\$3,674	\$6,065
Sales & Use Tax ¹	\$1,705	\$1,695	\$1,629	\$1,769
Corporate/Business ²	\$776	\$453	\$1,032	\$1,048
Other Excises ³	\$727	\$596	\$539	\$624
Total⁴	\$6,975	\$6,336	\$6,875	\$9,507
Year-to-Date Collections				
Income Tax	\$3,767	\$7,359	\$11,034	\$17,099
Sales & Use Tax ¹	\$1,705	\$3,400	\$5,029	\$6,798
Corporate/Business ²	\$776	\$1,228	\$2,260	\$3,308
Other Excises ³	\$727	\$1,324	\$1,863	\$2,487
Total⁴	\$6,975	\$13,311	\$20,186	\$29,693

Quarterly Growth of FY2020 Benchmarks and Quarterly Distribution of FY2020 Benchmarks				
Growth: FY2020 Benchmarks vs. FY2019 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	3.8%	4.5%	5.4%	-1.9%
Sales & Use Tax ¹	6.0%	6.5%	7.2%	6.7%
Corporate/Business ²	-4.9%	-7.4%	-17.0%	-8.7%
Other Excises ³	-4.1%	11.4%	4.1%	6.7%
Total⁴	2.5%	4.8%	2.4%	-0.5%
Year-to-Date Benchmarks				
Income Tax	3.8%	4.1%	4.5%	2.3%
Sales & Use Tax ¹	6.0%	6.2%	6.5%	6.6%
Corporate/Business ²	-4.9%	-5.8%	-11.0%	-10.2%
Other Excises ³	-4.1%	2.9%	3.2%	4.1%
Total⁴	2.5%	3.6%	3.2%	2.0%
FY2020 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.4%	21.5%	22.2%	34.0%
Sales & Use Tax ¹	24.9%	24.9%	24.1%	26.1%
Corporate/Business ²	24.8%	14.1%	28.8%	32.2%
Other Excises ³	26.9%	25.7%	21.7%	25.7%
Total⁴	23.6%	21.9%	23.2%	31.2%
Year-to-Date Benchmarks				
Income Tax	22.4%	43.8%	66.0%	100.0%
Sales & Use Tax ¹	24.9%	49.8%	73.9%	100.0%
Corporate/Business ²	24.8%	38.9%	67.8%	100.0%
Other Excises ³	26.9%	52.6%	74.3%	100.0%
Total⁴	23.6%	45.5%	68.8%	100.0%

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

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; includes marijuana excise.

⁴Details may not add to total because of rounding.