

Massachusetts Department of Revenue
FY2019 Actual Tax Collections and FY2020 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2020 Tax Revenue Estimate of \$30.099 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	6,958 - 7,278	8,956 - 9,256	10,911 - 11,191	13,571 - 13,831	16,576 - 16,816	18,040 - 18,260	20,617 - 20,817	24,720 - 24,900	26,782 - 26,942	30,099 - 30,099
FY20 YTD Benchmark Midpoint	2,019	3,974	7,118	9,106	11,051	13,701	16,696	18,150	20,717	24,810	26,862	30,099
FY20 Monthly Benchmark	2,019	1,956	3,143	1,988	1,945	2,651	2,994	1,454	2,567	4,094	2,052	3,237
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	-80	75	89	83	207	34	-101	-229	52	53

⁽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	\$3,852	\$5,872
Sales & Use Tax ¹	\$1,807	\$1,804	\$1,746	\$1,888
Corporate/Business ²	\$737	\$419	\$856	\$957
Other Excises ³	\$664	\$608	\$561	\$666
Total⁴	\$7,118	\$6,584	\$7,015	\$9,383
Year-to-Date Benchmarks				
Income Tax	\$3,909	\$7,661	\$11,513	\$17,386
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	\$664	\$1,272	\$1,833	\$2,499
Total⁴	\$7,118	\$13,701	\$20,717	\$30,099
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

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.

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%	4.8%	-3.2%
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	-8.7%	1.9%	4.1%	6.7%
Total⁴	2.0%	3.9%	2.0%	-1.3%
Year-to-Date Benchmarks				
Income Tax	3.8%	4.1%	4.3%	1.7%
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	-8.7%	-3.9%	-1.6%	0.5%
Total⁴	2.0%	2.9%	2.6%	1.4%
FY2020 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.5%	21.6%	22.2%	33.8%
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	26.6%	24.3%	22.5%	26.6%
Total⁴	23.6%	21.9%	23.3%	31.2%
Year-to-Date Benchmarks				
Income Tax	22.5%	44.1%	66.2%	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	26.6%	50.9%	73.4%	100.0%
Total⁴	23.6%	45.5%	68.8%	100.0%