

Massachusetts Department of Revenue
FY2018 Actual Tax Collections and FY2019 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised FY2019 Tax Revenue Estimate of \$28.392 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2018 Estimate	Aug 2018 Estimate	Sep 2018 Estimate	Oct 2018 Estimate	Nov 2018 Estimate	Dec 2018 Estimate	Jan 2019 Estimate	Feb 2019 Estimate	Mar 2019 Estimate	Apr 2019 Estimate	May 2019 Estimate	Jun 2019 Estimate
FY19 YTD Benchmark Target Range	1,713 - 2,073	3,519 - 3,859	6,481 - 6,801	8,376 - 8,676	10,183 - 10,463	13,289 - 13,549	16,282 - 16,522	17,595 - 17,815	19,946 - 20,146	23,288 - 23,468	25,297 - 25,457	28,392 - 28,392
FY19 YTD Benchmark Midpoint	1,893	3,689	6,641	8,526	10,323	13,419	16,402	17,705	20,046	23,378	25,377	28,392
FY19 Monthly Benchmark	1,893	1,796	2,952	1,885	1,797	3,096	2,982	1,303	2,341	3,332	2,000	3,015
FY18 Actual (3)	1,797	1,712	2,845	1,827	1,736	3,007	2,968	1,258	2,241	3,304	1,942	3,159
FY19 Monthly Midpoint Change from FY18 Actual	96	85	107	58	61	89	15	45	100	28	58	-144

⁽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⁾ FY18 actual collections total of \$27.796B excludes \$11.0M certified "tax" settlements.

FY2019 Quarterly Tax Collection Benchmarks and FY2018 Quarterly Actual Collections (in \$ millions)					
FY2019 Benchmarks					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
Quarterly Benchmarks					
Income Tax	\$3,714	\$4,133	\$3,700	\$5,086	
Sales & Use Tax ¹	\$1,693	\$1,664	\$1,627	\$1,735	
Corporate/Business ²	\$662	\$430	\$765	\$885	
Other Excises ³	\$572	\$552	\$535	\$639	
Total⁴	\$6,641	\$6,778	\$6,627	\$8,346	
Year-to-Date Benchmarks					
Income Tax	\$3,714	\$7,846	\$11,546	\$16,632	
Sales & Use Tax ¹	\$1,693	\$3,357	\$4,985	\$6,720	
Corporate/Business ²	\$662	\$1,092	\$1,857	\$2,742	
Other Excises ³	\$572	\$1,123	\$1,658	\$2,298	
Total⁴	\$6,641	\$13,419	\$20,046	\$28,392	
FY2018 Actual Collections					
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual	
Quarterly Collections					
Income Tax	\$3,538	\$3,986	\$3,661	\$5,055	
Sales & Use Tax ¹	\$1,624	\$1,599	\$1,566	\$1,665	
Corporate/Business ²	\$621	\$422	\$702	\$1,026	
Other Excises ³	\$571	\$563	\$537	\$659	
Total⁴	\$6,354	\$6,570	\$6,467	\$8,404	
Year-to-Date Collections					
Income Tax	\$3,538	\$7,524	\$11,185	\$16,240	
Sales & Use Tax ¹	\$1,624	\$3,223	\$4,789	\$6,454	
Corporate/Business ²	\$621	\$1,044	\$1,746	\$2,772	
Other Excises ³	\$571	\$1,134	\$1,671	\$2,330	
Total⁴	\$6,354	\$12,924	\$19,391	\$27,796	

Quarterly Growth of FY2019 Benchmarks and Quarterly Distribution of FY2019 Benchmarks					
Growth: FY2019 Benchmarks vs. FY2018 Actual Collections					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
Quarterly Benchmarks					
Income Tax	5.0%	3.7%	1.1%	0.6%	
Sales & Use Tax ¹	4.3%	4.1%	3.9%	4.3%	
Corporate/Business ²	6.6%	1.8%	8.9%	-13.7%	
Other Excises ³	0.2%	-2.0%	-0.5%	-3.0%	
Total⁴	4.5%	3.2%	2.5%	-0.7%	
Year-to-Date Benchmarks					
Income Tax	5.0%	4.3%	3.2%	2.4%	
Sales & Use Tax ¹	4.3%	4.2%	4.1%	4.1%	
Corporate/Business ²	6.6%	4.7%	6.4%	-1.1%	
Other Excises ³	0.2%	-0.9%	-0.8%	-1.4%	
Total⁴	4.5%	3.8%	3.4%	2.1%	
FY2019 Benchmarks - Quarterly Distribution					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
Quarterly Benchmarks					
Income Tax	22.3%	24.8%	22.2%	30.6%	
Sales & Use Tax ¹	25.2%	24.8%	24.2%	25.8%	
Corporate/Business ²	24.2%	15.7%	27.9%	32.3%	
Other Excises ³	24.9%	24.0%	23.3%	27.8%	
Total⁴	23.4%	23.9%	23.3%	29.4%	
Year-to-Date Benchmarks					
Income Tax	22.3%	47.2%	69.4%	100.0%	
Sales & Use Tax ¹	25.2%	50.0%	74.2%	100.0%	
Corporate/Business ²	24.2%	39.8%	67.7%	100.0%	
Other Excises ³	24.9%	48.9%	72.2%	100.0%	
Total⁴	23.4%	47.3%	70.6%	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.

²Includes the corporate, financial institutions, insurance, and public utility excises.

³Includes the marijuana, 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.