

Massachusetts Department of Revenue
FY2020 Actual Tax Collections and FY2021 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised (January 15, 2021) FY2021 Tax Revenue Estimate of \$29.090 Billion, in \$ millions⁽¹⁾⁽²⁾

	<u>Jul 2020 Actual</u>	<u>Aug 2020 Actual</u>	<u>Sep 2020 Actual</u>	<u>Oct 2020 Actual</u>	<u>Nov 2020 Actual</u>	<u>Dec 2020 Actual</u>	<u>Jan 2021 Estimate</u>	<u>Feb 2021 Estimate</u>	<u>Mar 2021 Estimate</u>	<u>Apr 2021 Estimate</u>	<u>May 2021 Estimate</u>	<u>Jun 2021 Estimate</u>
FY21 YTD Benchmark Target Range	2,142	4,106	7,251	9,340	11,464	14,306	17,105 - 17,345	18,616 - 18,836	21,040 - 21,240	24,530 - 24,710	26,433 - 26,593	29,090 - 29,090
FY21 YTD Benchmark Midpoint	2,142	4,106	7,251	9,340	11,464	14,306	17,225	18,726	21,140	24,620	26,513	29,090
FY21 Monthly Benchmark	2,142	1,964	3,144	2,089	2,124	2,842	2,918	1,502	2,413	3,480	1,893	2,578
FY20 Actual (3)	2,026	1,986	3,190	2,027	2,093	2,612	2,955	1,515	2,660	1,981	1,738	4,827
FY21 Monthly Midpoint Change from FY20 Actual	116	-22	-46	62	31	230	-37	-13	-246	1,499	155	-2,249

⁽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 and e-cigarette excise; excludes certified "tax" settlements, which is estimated at \$50M for FY21.

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

⁽³⁾ FY20 actual collections total of \$29.609B excludes \$23.8M certified "tax" settlements.

FY2021 Quarterly Tax Collection Benchmarks and FY2020 Quarterly Actual Collections (in \$ millions)				
FY2021 Benchmarks				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$3,996	\$3,921	\$3,991	\$4,771
Sales & Use Tax ¹	\$1,824	\$1,786	\$1,605	\$1,959
Corporate/Business ²	\$858	\$716	\$834	\$817
Other Excises ³	\$572	\$633	\$403	\$404
Total⁴	\$7,251	\$7,056	\$6,834	\$7,951
Year-to-Date Benchmarks				
Income Tax	\$3,996	\$7,917	\$11,909	\$16,680
Sales & Use Tax ¹	\$1,824	\$3,610	\$5,215	\$7,174
Corporate/Business ²	\$858	\$1,574	\$2,408	\$3,225
Other Excises ³	\$572	\$1,205	\$1,609	\$2,012
Total⁴	\$7,251	\$14,306	\$21,140	\$29,090
FY2020 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,941	\$3,740	\$3,805	\$5,875
Sales & Use Tax ¹	\$1,796	\$1,788	\$1,739	\$1,488
Corporate/Business ²	\$753	\$507	\$965	\$700
Other Excises ³	\$711	\$697	\$622	\$483
Total⁴	\$7,202	\$6,732	\$7,130	\$8,545
Year-to-Date Collections				
Income Tax	\$3,941	\$7,682	\$11,486	\$17,361
Sales & Use Tax ¹	\$1,796	\$3,584	\$5,322	\$6,810
Corporate/Business ²	\$753	\$1,260	\$2,225	\$2,924
Other Excises ³	\$711	\$1,409	\$2,031	\$2,514
Total⁴	\$7,202	\$13,934	\$21,064	\$29,609

Quarterly Growth of FY2021 Benchmarks and Quarterly Distribution of FY2021 Benchmarks				
Growth: FY2021 Benchmarks vs. FY2020 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	1.4%	4.8%	4.9%	-18.8%
Sales & Use Tax ¹	1.6%	-0.1%	-7.7%	31.6%
Corporate/Business ²	13.9%	41.3%	-13.5%	16.7%
Other Excises ³	-19.6%	-9.2%	-35.2%	-16.4%
Total⁴	0.7%	4.8%	-4.2%	-7.0%
Year-to-Date Benchmarks				
Income Tax	1.4%	3.1%	3.7%	-3.9%
Sales & Use Tax ¹	1.6%	0.7%	-2.0%	5.3%
Corporate/Business ²	13.9%	24.9%	8.2%	10.3%
Other Excises ³	-19.6%	-14.4%	-20.8%	-20.0%
Total⁴	0.7%	2.7%	0.4%	-1.8%
FY2021 Benchmarks - Quarterly Distribution				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	24.0%	23.5%	23.9%	28.6%
Sales & Use Tax ¹	25.4%	24.9%	22.4%	27.3%
Corporate/Business ²	26.6%	22.2%	25.9%	25.3%
Other Excises ³	28.4%	31.5%	20.0%	20.1%
Total⁴	24.9%	24.3%	23.5%	27.3%
Year-to-Date Benchmarks				
Income Tax	24.0%	47.5%	71.4%	100.0%
Sales & Use Tax ¹	25.4%	50.3%	72.7%	100.0%
Corporate/Business ²	26.6%	48.8%	74.7%	100.0%
Other Excises ³	28.4%	59.9%	79.9%	100.0%
Total⁴	24.9%	49.2%	72.7%	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 and e-cigarette excise.

⁴Details may not add to total because of rounding.