

Massachusetts Department of Revenue
FY2020 Actual Tax Collections and FY2021 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised FY2021 Tax Revenue Estimate of \$28.390 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Estimate	Feb 2021 Estimate	Mar 2021 Estimate	Apr 2021 Estimate	May 2021 Estimate	Jun 2021 Estimate
FY21 YTD Benchmark Target Range	2,142	4,106	7,251	9,340	11,464	14,306	16,924 - 17,164	18,420 - 18,640	20,696 - 20,896	23,971 - 24,151	25,844 - 26,004	28,390
FY21 YTD Benchmark Midpoint	2,142	4,106	7,251	9,340	11,464	14,306	17,044	18,530	20,796	24,061	25,924	28,390
FY21 Monthly Benchmark	2,142	1,964	3,144	2,089	2,124	2,842	2,738	1,486	2,266	3,265	1,863	2,466
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	-218	-29	-393	1,284	126	-2,361

⁽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	\$3,797	\$4,566
Sales & Use Tax ¹	\$1,824	\$1,786	\$1,605	\$1,959
Corporate/Business ²	\$858	\$716	\$685	\$666
Other Excises ³	\$572	\$633	\$403	\$404
Total⁴	\$7,251	\$7,056	\$6,490	\$7,594
Year-to-Date Benchmarks				
Income Tax	\$3,996	\$7,917	\$11,714	\$16,280
Sales & Use Tax ¹	\$1,824	\$3,610	\$5,215	\$7,174
Corporate/Business ²	\$858	\$1,574	\$2,259	\$2,925
Other Excises ³	\$572	\$1,205	\$1,609	\$2,012
Total⁴	\$7,251	\$14,306	\$20,796	\$28,390
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%	-0.2%	-22.3%
Sales & Use Tax ¹	1.6%	-0.1%	-7.7%	31.6%
Corporate/Business ²	13.9%	41.3%	-29.0%	-4.8%
Other Excises ³	-19.6%	-9.2%	-35.2%	-16.4%
Total⁴	0.7%	4.8%	-9.0%	-11.1%
Year-to-Date Benchmarks				
Income Tax	1.4%	3.1%	2.0%	-6.2%
Sales & Use Tax ¹	1.6%	0.7%	-2.0%	5.3%
Corporate/Business ²	13.9%	24.9%	1.5%	0.0%
Other Excises ³	-19.6%	-14.4%	-20.8%	-20.0%
Total⁴	0.7%	2.7%	-1.3%	-4.1%
FY2021 Benchmarks - Quarterly Distribution				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	24.5%	24.1%	23.3%	28.0%
Sales & Use Tax ¹	25.4%	24.9%	22.4%	27.3%
Corporate/Business ²	29.3%	24.5%	23.4%	22.8%
Other Excises ³	28.4%	31.5%	20.0%	20.1%
Total⁴	25.5%	24.9%	22.9%	26.7%
Year-to-Date Benchmarks				
Income Tax	24.5%	48.6%	72.0%	100.0%
Sales & Use Tax ¹	25.4%	50.3%	72.7%	100.0%
Corporate/Business ²	29.3%	53.8%	77.2%	100.0%
Other Excises ³	28.4%	59.9%	79.9%	100.0%
Total⁴	25.5%	50.4%	73.3%	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.