

Massachusetts Department of Revenue
FY2021 Actual Tax Collections and FY2022 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2022 Tax Revenue Estimate of \$34.401 Billion, in \$ millions⁽¹⁾⁽²⁾

	<u>Jul 2021 Actual</u>	<u>Aug 2021 Estimate</u>	<u>Sep 2021 Estimate</u>	<u>Oct 2021 Estimate</u>	<u>Nov 2021 Estimate</u>	<u>Dec 2021 Estimate</u>	<u>Jan 2022 Estimate</u>	<u>Feb 2022 Estimate</u>	<u>Mar 2022 Estimate</u>	<u>Apr 2022 Estimate</u>	<u>May 2022 Estimate</u>	<u>Jun 2022 Estimate</u>
FY22 YTD Benchmark Target Range	2,252	4,566 - 4,906	8,066 - 8,386	10,325 - 10,625	12,558 - 12,838	15,368 - 15,628	18,742 - 18,982	20,304 - 20,524	23,363 - 23,563	28,426 - 28,606	30,783 - 30,943	34,401 - 34,401
FY22 YTD Benchmark Midpoint	2,252	4,736	8,226	10,475	12,698	15,498	18,862	20,414	23,463	28,516	30,863	34,401
FY22 Monthly Benchmark	2,252	2,483	3,491	2,248	2,223	2,800	3,364	1,552	3,049	5,052	2,348	3,537
FY21 Actual (3)	2,142	1,964	3,144	2,089	2,127	2,839	3,348	1,875	3,056	3,865	4,001	3,687
FY22 Monthly Midpoint Change from FY21 Actual	110	519	347	159	96	-38	16	-323	-7	1,188	-1,653	-150

⁽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 FY22.

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

⁽³⁾ FY21 actual collections total of \$34.137B excludes \$32.9M certified "tax" settlements.

FY2022 Quarterly Tax Collection Benchmarks and FY2021 Quarterly Actual Collections (in \$ millions)				
FY2022 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	\$4,415	\$4,069	\$4,355	\$7,101
Sales & Use Tax ¹	\$2,133	\$1,993	\$1,801	\$1,936
Corporate/Business ²	\$978	\$570	\$1,203	\$1,228
Other Excises ³	\$700	\$640	\$605	\$672
Total⁴	\$8,226	\$7,272	\$7,965	\$10,937
Year-to-Date Benchmarks				
Income Tax	\$4,415	\$8,484	\$12,839	\$19,941
Sales & Use Tax ¹	\$2,133	\$4,126	\$5,927	\$7,864
Corporate/Business ²	\$978	\$1,548	\$2,752	\$3,979
Other Excises ³	\$700	\$1,340	\$1,945	\$2,617
Total⁴	\$8,226	\$15,498	\$23,463	\$34,401
FY2021 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,996	\$3,925	\$4,636	\$7,035
Sales & Use Tax ¹	\$1,824	\$1,780	\$1,816	\$2,414
Corporate/Business ²	\$858	\$720	\$1,124	\$1,414
Other Excises ³	\$572	\$629	\$703	\$690
Total⁴	\$7,251	\$7,055	\$8,279	\$11,553
Year-to-Date Collections				
Income Tax	\$3,996	\$7,922	\$12,558	\$19,593
Sales & Use Tax ¹	\$1,824	\$3,605	\$5,420	\$7,834
Corporate/Business ²	\$858	\$1,578	\$2,702	\$4,116
Other Excises ³	\$572	\$1,201	\$1,904	\$2,594
Total⁴	\$7,251	\$14,305	\$22,584	\$34,137

Quarterly Growth of FY2022 Benchmarks and Quarterly Distribution of FY2022 Benchmarks				
Growth: FY2022 Benchmarks vs. FY2021 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	10.5%	3.7%	-6.1%	0.9%
Sales & Use Tax ¹	16.9%	12.0%	-0.8%	-19.8%
Corporate/Business ²	14.1%	-20.9%	7.1%	-13.2%
Other Excises ³	22.4%	1.8%	-14.0%	-2.6%
Total⁴	13.5%	3.1%	-3.8%	-5.3%
Year-to-Date Benchmarks				
Income Tax	10.5%	7.1%	2.2%	1.8%
Sales & Use Tax ¹	16.9%	14.5%	9.4%	0.4%
Corporate/Business ²	14.1%	-1.9%	1.8%	-3.3%
Other Excises ³	22.4%	11.6%	2.2%	0.9%
Total⁴	13.5%	8.3%	3.9%	0.8%
FY2022 Benchmarks - Quarterly Distribution				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.1%	20.4%	21.8%	35.6%
Sales & Use Tax ¹	27.1%	25.3%	22.9%	24.6%
Corporate/Business ²	24.6%	14.3%	30.2%	30.9%
Other Excises ³	26.7%	24.5%	23.1%	25.7%
Total⁴	23.9%	21.1%	23.2%	31.8%
Year-to-Date Benchmarks				
Income Tax	22.1%	42.5%	64.4%	100.0%
Sales & Use Tax ¹	27.1%	52.5%	75.4%	100.0%
Corporate/Business ²	24.6%	38.9%	69.1%	100.0%
Other Excises ³	26.7%	51.2%	74.3%	100.0%
Total⁴	23.9%	45.1%	68.2%	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.