

Massachusetts Department of Revenue
FY2022 Actual Tax Collections and FY2023 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2023 Tax Revenue Estimate of \$39.618 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2022 Actual	Aug 2022 Actual	Sep 2022 Estimate	Oct 2022 Estimate	Nov 2022 Estimate	Dec 2022 Estimate	Jan 2023 Estimate	Feb 2023 Estimate	Mar 2023 Estimate	Apr 2023 Estimate	May 2023 Estimate	Jun 2023 Estimate
FY23 YTD Benchmark Target Range	2,406	5,007	8,810 - 9,130	10,886 - 11,186	13,057 - 13,337	16,573 - 16,833	20,601 - 20,841	22,541 - 22,761	26,531 - 26,731	32,930 - 33,110	35,529 - 35,689	39,618 - 39,618
FY23 YTD Benchmark Midpoint	2,406	5,007	8,970	11,036	13,197	16,703	20,721	22,651	26,631	33,020	35,609	39,617.5
FY23 Monthly Benchmark	2,406	2,601	3,963	2,066	2,161	3,506	4,019	1,930	3,980	6,389	2,589	4,009
FY22 Actual (3)	2,266	2,492	3,993	2,444	2,414	4,236	4,026	1,815	3,859	6,945	2,471	4,143
FY23 Monthly Midpoint Change from FY22 Actual	140	108	-30	-378	-253	-730	-7	114	121	-556	118	-134

⁽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, e-cigarette excise, and net pass-through entity tax revenues; excludes certified "tax" settlements, which is estimated at \$100M for FY23.

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

⁽³⁾ FY22 actual collections total of \$41.105B excludes \$41.6M certified "tax" settlements.

FY2023 Quarterly Tax Collection Benchmarks and FY2022 Quarterly Actual Collections (in \$ millions)				
FY2023 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	\$4,779	\$4,008	\$5,919	\$8,191
Sales & Use Tax ²	\$2,265	\$2,191	\$2,062	\$2,325
Corporate/Business ³	\$1,133	\$731	\$1,204	\$1,680
Other Excises ⁴	\$793	\$803	\$743	\$790
Total⁵	\$8,970	\$7,733	\$9,928	\$12,986
Year-to-Date Benchmarks				
Income Tax ¹	\$4,779	\$8,786	\$14,706	\$22,897
Sales & Use Tax ²	\$2,265	\$4,456	\$6,518	\$8,844
Corporate/Business ³	\$1,133	\$1,864	\$3,068	\$4,747
Other Excises ⁴	\$793	\$1,596	\$2,340	\$3,129
Total⁵	\$8,970	\$16,703	\$26,631	\$39,617.5
FY2022 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax ¹	\$4,639	\$5,271	\$5,693	\$8,734
Sales & Use Tax ²	\$2,146	\$2,227	\$2,064	\$2,328
Corporate/Business ³	\$1,226	\$791	\$1,279	\$1,773
Other Excises ⁴	\$741	\$805	\$664	\$724
Total⁵	\$8,752	\$9,094	\$9,700	\$13,559
Year-to-Date Collections				
Income Tax ¹	\$4,639	\$9,909	\$15,603	\$24,337
Sales & Use Tax ²	\$2,146	\$4,373	\$6,437	\$8,765
Corporate/Business ³	\$1,226	\$2,017	\$3,296	\$5,069
Other Excises ⁴	\$741	\$1,547	\$2,210	\$2,934
Total⁵	\$8,752	\$17,846	\$27,546	\$41,105

Quarterly Growth of FY2023 Benchmarks and Quarterly Distribution of FY2023 Benchmarks				
Growth: FY2023 Benchmarks vs. FY2022 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	3.0%	-24.0%	4.0%	-6.2%
Sales & Use Tax ²	5.5%	-1.6%	-0.1%	-0.1%
Corporate/Business ³	-7.6%	-7.6%	-5.9%	-5.3%
Other Excises ⁴	7.0%	-0.3%	12.0%	9.1%
Total⁵	2.5%	-15.0%	2.4%	-4.2%
Year-to-Date Benchmarks				
Income Tax ¹	3.0%	-11.3%	-5.8%	-5.9%
Sales & Use Tax ²	5.5%	1.9%	1.3%	0.9%
Corporate/Business ³	-7.6%	-7.6%	-6.9%	-6.3%
Other Excises ⁴	7.0%	3.2%	5.8%	6.7%
Total⁵	2.5%	-6.4%	-3.3%	-3.6%
FY2023 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	20.9%	17.5%	25.9%	35.8%
Sales & Use Tax ²	25.6%	24.8%	23.3%	26.3%
Corporate/Business ³	23.9%	15.4%	25.4%	35.4%
Other Excises ⁴	25.4%	25.7%	23.8%	25.2%
Total⁵	22.6%	19.5%	25.1%	32.8%
Year-to-Date Benchmarks				
Income Tax ¹	20.9%	38.4%	64.2%	100.0%
Sales & Use Tax ²	25.6%	50.4%	73.7%	100.0%
Corporate/Business ³	23.9%	39.3%	64.6%	100.0%
Other Excises ⁴	25.4%	51.0%	74.8%	100.0%
Total⁵	22.6%	42.2%	67.2%	100.0%

¹Includes net pass-through entity tax.

²Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund; includes marijuana sales tax revenues.

³Includes the corporate, financial institutions, insurance, and public utility excises.

⁴Includes 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.

⁵Details may not add to total because of rounding.