

Massachusetts Department of Revenue
FY2023 Actual Tax Collections and FY2024 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2024 Tax Revenue Estimate of \$41.410 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2023 Actual	Aug 2023 Estimate	Sep 2023 Estimate	Oct 2023 Estimate	Nov 2023 Estimate	Dec 2023 Estimate	Jan 2024 Estimate	Feb 2024 Estimate	Mar 2024 Estimate	Apr 2024 Estimate	May 2024 Estimate	Jun 2024 Estimate
FY2024 YTD Benchmark Target Range	2,670	4,947 - 5,287	9,294 - 9,614	12,048 - 12,348	14,585 - 14,865	18,508 - 18,768	22,639 - 22,879	24,786 - 25,006	28,755 - 28,955	34,410 - 34,590	37,161 - 37,321	41,410 - 41,410
FY2024 YTD Benchmark Midpoint	2,670	5,117	9,454	12,198	14,725	18,638	22,759	24,896	28,855	34,500	37,241	41,410
FY2024 Monthly Benchmark	2,670	2,447	4,337	2,743	2,527	3,914	4,121	2,137	3,959	5,644	2,741	4,170
FY2023 Actual ⁽³⁾	2,406	2,601	4,198	2,362	2,384	3,858	3,863	1,980	3,883	4,784	2,707	4,137
FY2024 Monthly Midpoint Change from FY2023 Actual	264	-154	139	382	143	55	258	156	76	860	34	32

⁽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. It also includes \$1 billion for the 4% surtax on taxable income exceeding \$1M, but excludes certified "tax" settlements, which is estimated at \$50M for FY2024. It does not take into account of \$580 million set aside by the FY2024 budget for the FY2024 impact of a tax relief proposal that is pending final resolution with the Legislature.

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

⁽³⁾ FY2023 actual collections total of \$39.164B excludes \$43.04M certified "tax" settlements.

FY2024 Quarterly Tax Collection Benchmarks and FY2023 Quarterly Actual Collections (in \$ millions)				
FY2024 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	\$5,160	\$5,191	\$5,704	\$7,583
Sales & Use Tax ²	\$2,352	\$2,492	\$2,347	\$2,535
Corporate/Business ³	\$1,183	\$801	\$1,463	\$1,667
Other Excises ⁴	\$759	\$701	\$704	\$771
Total⁵	\$9,454	\$9,184	\$10,217	\$12,555
Year-to-Date Benchmarks				
Income Tax ¹	\$5,160	\$10,351	\$16,055	\$23,637
Sales & Use Tax ²	\$2,352	\$4,844	\$7,190	\$9,725
Corporate/Business ³	\$1,183	\$1,984	\$3,447	\$5,113
Other Excises ⁴	\$759	\$1,460	\$2,163	\$2,935
Total⁵	\$9,454	\$18,638	\$28,855	\$41,410
FY2023 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax ¹	\$4,927	\$4,752	\$5,330	\$6,771
Sales & Use Tax ²	\$2,334	\$2,385	\$2,251	\$2,431
Corporate/Business ³	\$1,172	\$775	\$1,454	\$1,661
Other Excises ⁴	\$772	\$693	\$691	\$766
Total⁵	\$9,206	\$8,604	\$9,726	\$11,629
Year-to-Date Collections				
Income Tax ¹	\$4,927	\$9,679	\$15,009	\$21,779
Sales & Use Tax ²	\$2,334	\$4,719	\$6,970	\$9,401
Corporate/Business ³	\$1,172	\$1,947	\$3,401	\$5,062
Other Excises ⁴	\$772	\$1,464	\$2,156	\$2,922
Total⁵	\$9,206	\$17,809	\$27,535	\$39,164

Quarterly Growth of FY2024 Benchmarks and Quarterly Distribution of FY2024 Benchmarks				
Growth: FY2024 Benchmarks vs. FY2023 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	4.7%	9.2%	7.0%	12.0%
Sales & Use Tax ²	0.8%	4.5%	4.2%	4.3%
Corporate/Business ³	0.9%	3.4%	0.6%	0.3%
Other Excises ⁴	-1.6%	1.1%	1.8%	0.6%
Total⁵	2.7%	6.7%	5.0%	8.0%
Year-to-Date Benchmarks				
Income Tax ¹	4.7%	6.9%	7.0%	8.5%
Sales & Use Tax ²	0.8%	2.6%	3.2%	3.5%
Corporate/Business ³	0.9%	1.9%	1.3%	1.0%
Other Excises ⁴	-1.6%	-0.3%	0.4%	0.4%
Total⁵	2.7%	4.7%	4.8%	5.7%
FY2024 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	21.8%	22.0%	24.1%	32.1%
Sales & Use Tax ²	24.2%	25.6%	24.1%	26.1%
Corporate/Business ³	23.1%	15.7%	28.6%	32.6%
Other Excises ⁴	25.9%	23.9%	24.0%	26.3%
Total⁵	22.8%	22.2%	24.7%	30.3%
Year-to-Date Benchmarks				
Income Tax ¹	21.8%	43.8%	67.9%	100.0%
Sales & Use Tax ²	24.2%	49.8%	73.9%	100.0%
Corporate/Business ³	23.1%	38.8%	67.4%	100.0%
Other Excises ⁴	25.9%	49.7%	73.7%	100.0%
Total⁵	22.8%	45.0%	69.7%	100.0%

¹Includes net pass-through entity tax and 4% surtax on taxable income exceeding \$1M.

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.