

Massachusetts Department of Revenue
FY2023 Actual Tax Collections and FY2024 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised FY2024 Tax Revenue Estimate of \$39.834 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2023 Actual	Aug 2023 Actual	Sep 2023 Actual	Oct 2023 Actual	Nov 2023 Actual	Dec 2023 Actual	Jan 2024 Estimate	Feb 2024 Estimate	Mar 2024 Estimate	Apr 2024 Estimate	May 2024 Estimate	Jun 2024 Estimate
FY2024 YTD Benchmark Target Range	2,667	5,097	9,285	11,845	14,093	17,865	21,603 - 21,843	23,631 - 23,851	27,577 - 27,777	32,877 - 33,057	35,526 - 35,686	39,834 - 39,834
FY2024 YTD Benchmark Midpoint ⁽³⁾	2,667	5,097	9,285	11,845	14,093	17,865	21,723	23,741	27,677	32,967	35,606	39,834
FY2024 Monthly Benchmark ⁽³⁾	2,667	2,430	4,187	2,560	2,249	3,772	3,858	2,018	3,935	5,291	2,639	4,227
FY2023 Actual ⁽⁴⁾	2,406	2,601	4,198	2,362	2,384	3,858	3,863	1,980	3,883	4,784	2,707	4,138
FY2024 Monthly Midpoint Change from FY2023 Actual	260	-170	-11	199	-135	-86	-5	38	52	506	-68	89

⁽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; includes \$1 billion for the 4% surtax on taxable income exceeding \$1M, but excludes certified "tax" settlements, which is estimated at \$50M for FY2024; also takes into account of -\$576.8 million for the FY2024 impact of tax relief package enacted on October 4, 2023.

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

⁽³⁾ On January 12, 2024, the Secretary of Administration and Finance announced a revised tax revenue estimate of \$39.834 billion for FY2024. The revised FY2024 benchmark estimate of \$39.834 billion (including \$1 billion for the 4% income surtax estimate, reduced by \$1 billion for the revised total, and further reduced by \$576.8 million for the impact of the tax relief package) represents July 2023 through December 2023 actual collections and forecasted collections for the months of January 2024 through June 2024.

⁽⁴⁾ FY2023 actual collections total of \$39.165B 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	\$5,150	\$4,936	\$5,542	\$7,357	
Sales & Use Tax ²	\$2,302	\$2,356	\$2,289	\$2,494	
Corporate/Business ³	\$1,110	\$734	\$1,393	\$1,660	
Other Excises ⁴	\$724	\$555	\$587	\$647	
Total⁵	\$9,285	\$8,581	\$9,811	\$12,157	
Year-to-Date Benchmarks					
Income Tax ¹	\$5,150	\$10,085	\$15,627	\$22,984	
Sales & Use Tax ²	\$2,302	\$4,658	\$6,947	\$9,441	
Corporate/Business ³	\$1,110	\$1,844	\$3,237	\$4,896	
Other Excises ⁴	\$724	\$1,279	\$1,866	\$2,513	
Total⁵	\$9,285	\$17,865	\$27,677	\$39,834	
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	\$6,772	
Sales & Use Tax ²	\$2,334	\$2,385	\$2,251	\$2,426	
Corporate/Business ³	\$1,172	\$775	\$1,454	\$1,664	
Other Excises ⁴	\$772	\$693	\$691	\$767	
Total⁵	\$9,206	\$8,604	\$9,726	\$11,629	
Year-to-Date Collections					
Income Tax ¹	\$4,927	\$9,679	\$15,009	\$21,781	
Sales & Use Tax ²	\$2,334	\$4,719	\$6,970	\$9,396	
Corporate/Business ³	\$1,172	\$1,947	\$3,401	\$5,065	
Other Excises ⁴	\$772	\$1,464	\$2,156	\$2,922	
Total⁵	\$9,206	\$17,809	\$27,535	\$39,165	

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	4.5%	3.9%	4.0%	8.6%	
Sales & Use Tax ²	-1.4%	-1.2%	1.7%	2.8%	
Corporate/Business ³	-5.4%	-5.2%	-4.2%	-0.3%	
Other Excises ⁴	-6.2%	-19.9%	-15.1%	-15.6%	
Total⁵	0.9%	-0.3%	0.9%	4.5%	
Year-to-Date Benchmarks					
Income Tax ¹	4.5%	4.2%	4.1%	5.5%	
Sales & Use Tax ²	-1.4%	-1.3%	-0.3%	0.5%	
Corporate/Business ³	-5.4%	-5.3%	-4.8%	-3.3%	
Other Excises ⁴	-6.2%	-12.7%	-13.4%	-14.0%	
Total⁵	0.9%	0.3%	0.5%	1.7%	
FY2024 Benchmarks - Quarterly Distribution					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
Quarterly Benchmarks					
Income Tax ¹	22.4%	21.5%	24.1%	32.0%	
Sales & Use Tax ²	24.4%	25.0%	24.2%	26.4%	
Corporate/Business ³	22.7%	15.0%	28.4%	33.9%	
Other Excises ⁴	28.8%	22.1%	23.4%	25.7%	
Total⁵	23.3%	21.5%	24.6%	30.5%	
Year-to-Date Benchmarks					
Income Tax ¹	22.4%	43.9%	68.0%	100.0%	
Sales & Use Tax ²	24.4%	49.3%	73.6%	100.0%	
Corporate/Business ³	22.7%	37.7%	66.1%	100.0%	
Other Excises ⁴	28.8%	50.9%	74.3%	100.0%	
Total⁵	23.3%	44.9%	69.5%	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.