

Massachusetts Department of Revenue
FY2024 Actual Tax Collections and FY2025 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the FY2025 Tax Revenue Estimate of \$41.607 Billion, in \$ millions ⁽¹⁾⁽²⁾

	Jul 2024 Actual	Aug 2024 Estimate	Sep 2024 Estimate	Oct 2024 Estimate	Nov 2024 Estimate	Dec 2024 Estimate	Jan 2025 Estimate	Feb 2025 Estimate	Mar 2025 Estimate	Apr 2025 Estimate	May 2025 Estimate	Jun 2025 Estimate
FY2025 YTD Benchmark Target Range	2,687	5,153 - 5,493	9,710 - 10,030	12,491 - 12,791	14,883 - 15,163	18,971 - 19,231	22,675 - 22,915	24,694 - 24,914	28,796 - 28,996	34,528 - 34,708	37,028 - 37,188	41,607 - 41,607
FY2025 YTD Benchmark Midpoint	2,687	5,323	9,870	12,641	15,023	19,101	22,795	24,804	28,896	34,618	37,108	41,607
FY2025 Monthly Benchmark	2,687	2,636	4,547	2,771	2,382	4,078	3,694	2,009	4,092	5,722	2,490	4,499
FY2024 Actual ⁽³⁾	2,667	2,430	4,187	2,560	2,249	3,772	3,594	2,007	4,066	6,327	2,446	4,495
FY2025 Monthly Midpoint Change from FY2024 Actual	20	205	359	211	133	306	100	2	26	-605	44	4

⁽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 \$1.3 billion for the 4% surtax on taxable income exceeding \$1B, but excludes certified "tax" settlements, which is estimated at \$50M for FY2025.

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

⁽³⁾ FY2024 actual collections total of \$40.8B excludes \$15.61M certified "tax" settlements.

FY2025 Quarterly Tax Collection Benchmarks and FY2024 Quarterly Actual Collections (in \$ millions)				
FY2025 Benchmarks				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	\$5,551	\$5,347	\$5,429	\$7,961
Sales & Use Tax ²	\$2,486	\$2,477	\$2,352	\$2,514
Corporate/Business ³	\$1,160	\$829	\$1,427	\$1,601
Other Excises ⁴	\$673	\$578	\$587	\$636
Total⁵	\$9,870	\$9,231	\$9,795	\$12,711
Year-to-Date Benchmarks				
Income Tax ¹	\$5,551	\$10,898	\$16,326	\$24,287
Sales & Use Tax ²	\$2,486	\$4,963	\$7,315	\$9,829
Corporate/Business ³	\$1,160	\$1,989	\$3,416	\$5,017
Other Excises ⁴	\$673	\$1,251	\$1,838	\$2,474
Total⁵	\$9,870	\$19,101	\$28,896	\$41,607
FY2024 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax ¹	\$5,150	\$4,936	\$5,421	\$8,611
Sales & Use Tax ²	\$2,302	\$2,356	\$2,256	\$2,409
Corporate/Business ³	\$1,110	\$734	\$1,409	\$1,580
Other Excises ⁴	\$724	\$555	\$581	\$668
Total⁵	\$9,285	\$8,581	\$9,667	\$13,268
Year-to-Date Collections				
Income Tax ¹	\$5,150	\$10,085	\$15,506	\$24,117
Sales & Use Tax ²	\$2,302	\$4,658	\$6,914	\$9,323
Corporate/Business ³	\$1,110	\$1,844	\$3,253	\$4,833
Other Excises ⁴	\$724	\$1,279	\$1,860	\$2,528
Total⁵	\$9,285	\$17,865	\$27,532	\$40,800

Quarterly Growth of FY2025 Benchmarks and Quarterly Distribution of FY2025 Benchmarks				
Growth: FY2025 Benchmarks vs. FY2024 Actual Collections				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	7.8%	8.3%	0.1%	-7.6%
Sales & Use Tax ²	8.0%	5.1%	4.2%	4.4%
Corporate/Business ³	4.5%	13.0%	1.3%	1.3%
Other Excises ⁴	-7.1%	4.2%	1.1%	-4.8%
Total⁵	6.3%	7.6%	1.3%	-4.2%
Year-to-Date Benchmarks				
Income Tax ¹	7.8%	8.1%	5.3%	0.7%
Sales & Use Tax ²	8.0%	6.6%	5.8%	5.4%
Corporate/Business ³	4.5%	7.9%	5.0%	3.8%
Other Excises ⁴	-7.1%	-2.2%	-1.2%	-2.1%
Total⁵	6.3%	6.9%	5.0%	2.0%
FY2025 Benchmarks - Quarterly Distribution				
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax ¹	22.9%	22.0%	22.4%	32.8%
Sales & Use Tax ²	25.3%	25.2%	23.9%	25.6%
Corporate/Business ³	23.1%	16.5%	28.4%	31.9%
Other Excises ⁴	27.2%	23.4%	23.7%	25.7%
Total⁵	23.7%	22.2%	23.5%	30.6%
Year-to-Date Benchmarks				
Income Tax ¹	22.9%	44.9%	67.2%	100.0%
Sales & Use Tax ²	25.3%	50.5%	74.4%	100.0%
Corporate/Business ³	23.1%	39.7%	68.1%	100.0%
Other Excises ⁴	27.2%	50.6%	74.3%	100.0%
Total⁵	23.7%	45.9%	69.4%	100.0%

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

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.