Massachusetts Department of Revenue

FY2025 Actual Tax Collections and FY2026 Year-to-Date and Monthly Tax Collection Benchmark Ranges

Based on the FY2026 Tax Revenue Estimate of \$43.614 Billion, in \$ millions (1)(2)

	Jul 2025 Actual	Aug 2025 Actual	Sep 2025 Estimate	Oct 2025 Estimate	Nov 2025 Estimate	Dec 2025 Estimate	Jan 2026 Estimate	Feb 2026 Estimate	Mar 2026 Estimate	Apr 2026 Estimate	May 2026 Estimate	Jun 2026 Estimate
FY2026 YTD Benchmark Target Range	2,695	5,483	9,986 - 10,306	12,761 - 13,061	15,243 - 15,523	19,482 - 19,74	2 23,319 - 23,559	25,605 - 25,825	5 29,907 - 30,107	36,360 - 36,540	38,906 - 39,066	43,614 - 43,614
FY2026 YTD Benchmark Midpoint	2,695	5,483	10,146	12,911	15,383	19,612	23,439	25,715	30,007	36,450	38,986	43,614
FY2026 Monthly Benchmark	2,695	2,788	4,663	2,765	2,472	4,229	3,826	2,277	4,292	6,443	2,536	4,628
FY2025 Actual ⁽³⁾	2,687	2,621	4,465	2,686	2,454	4,346	4,099	2,128	4,191	6,840	2,627	4,559
FY2026 Monthly Midpoint Change from FY2025 Actual	8	167	198	79	18	-118	-273	149	100	-397	-91	69

^{(1) &}lt;u>Includes</u> sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund; <u>includes</u> marijuana sales and excise tax revenues, e-cigarette excise, and net pass-through entity tax revenues; <u>includes</u> certified "tax" settlements, which is estimated at \$50M for FY2026.

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

⁽³⁾ FY2025 actual collections total of \$43.7B excludes \$58.3M certified "tax" settlements.

FY2026	Quarterly Tax Collect	tion Benchmarks a		erly Actual Collect	Quarterly Growth of FY2026 Benchmarks and Quarterly Distribution of FY2026 Benchmarks Growth: FY2026 Benchmarks vs. FY2025 Actual Collections					
		FY2026 Bench	nmarks							
		1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate		1st Quarter Estimate 2nd C	uarter Estimate 3rd Q	uarter Estimate 4th Q	Quarter Estimate
Quarterly Benchmarks						Quarterly Benchmarks				
	Income Tax ¹	\$5,993	\$5,702	\$6,017	\$8,929	Income Tax ¹	6.3%	1.9%	-1.2%	-5.0%
	Sales & Use Tax ²	\$2,407	\$2,430	\$2,297	\$2,498	Sales & Use Tax ²	0.4%	-0.5%	0.6%	0.9%
	Corporate/Business ³	\$1,055	\$717	\$1,467	\$1,512	Corporate/Business ³	-2.4%	2.8%	3.0%	3.2%
	Other Excises ⁴	\$692	\$617	\$614	\$668	Other Excises ⁴	4.7%	-18.2%	-1.6%	-2.7%
	Total ⁵	\$10,146	\$9,466	\$10,395	\$13,607	Total⁵	3.8%	-0.2%	-0.2%	-3.0%
Year-to-Date Benchmark	ks					Year-to-Date Benchmarks				
	Income Tax ¹	\$5,993	\$11,694	\$17,711	\$26,640	Income Tax ¹	6.3%	4.1%	2.3%	-0.3%
	Sales & Use Tax ²	\$2,407	\$4,838	\$7,135		Sales & Use Tax ²	0.4%	0.0%	0.2%	0.4%
	Corporate/Business ³	\$1,055	\$1,772	\$3,238	\$4,750	Corporate/Business ³	-2.4%	-0.4%	1.1%	1.8%
	Other Excises ⁴	\$692	\$1,309	\$1,923	\$2,591	Other Excises ⁴	4.7%	-7.5%	-5.7%	-4.9%
	Total⁵	\$10,146	\$19,612	\$30,007	\$43,614	Total⁵	3.8%	1.8%	1.1%	-0.2%
		FY2025 Actual Co	ollections		FY2026 Benchmarks - Quarterly Distribution					
		1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	1st Quarter Estimate 2nd Quarter Estimate 3rd Quarter Estimate 4th Quarter Estimate					
Quarterly Collections						Quarterly Benchmarks				
	Income Tax ¹	\$5,635	\$5,594	\$6,087	\$9,397	Income Tax ¹	22.5%	21.4%	22.6%	33.5%
	Sales & Use Tax ²	\$2,396	\$2,442	\$2,283	\$2,477	Sales & Use Tax ²	25.0%	25.2%	23.8%	25.9%
	Corporate/Business ³	\$1,081	\$697	\$1,424	\$1,465	Corporate/Business ³	22.2%	15.1%	30.9%	31.8%
	Other Excises ⁴	\$660	\$754	\$625	\$686	Other Excises ⁴	26.7%	23.8%	23.7%	25.8%
	Total⁵	\$9,773	\$9,487	\$10,419	\$14,026	Total ⁵	23.3%	21.7%	23.8%	31.2%
Year-to-Date Collections	S					Year-to-Date Benchmarks				
	Income Tax ¹	\$5,635	\$11,229	\$17,316	\$26,712	Income Tax ¹	22.5%	43.9%	66.5%	100.0%
	Sales & Use Tax ²	\$2,396		\$7,122		Sales & Use Tax ²	25.0%	50.2%	74.1%	100.0%
	Corporate/Business ³	\$1,081		\$3,203	\$4,668	Corporate/Business ³	22.2%	37.3%	68.2%	100.0%
										100.0%
	Other Excises ⁴	\$660	\$1,415	\$2,039	\$2,726	Other Excises ⁴	26.7%	50.5%	74.2%	100.076

¹Includes net pass-through entity tax and 4% surtax on taxable income exceeding certified threshold for each tax year starting with tax year 2023.

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.