The Commonwealth of Massachusetts
Department of Revenue
Office of the Commissioner
PO Box 7091
Boston, MA 02204-7091

GEOFFREY E. SNYDER
COMMISSIONER

July 21, 2025

William J. McNamara, Comptroller
Office of the Comptroller
Commonwealth of Massachusetts
One Ashburton Place, Room 901
Boston, MA 02108

Dear Comptroller McNamara:

Pursuant to Section 5G of Chapter 29 of the General Laws, the Department of Revenue (DOR) is required to certify to the State Comptroller, after each quarter during the fiscal year, the amount of tax revenue estimated to have been collected during the quarter from capital gain income.

Because capital gains tax payments are remitted unevenly throughout the fiscal year according to tax filing deadlines, to ensure accurate reporting DOR certifies capital gains tax collections on the following schedule:

Period 1 (July 1 through September 30)

Period 2 (October 1 through January 31)

Period 3 (February 1 through May 31)

Period 4 (June 1 through June 30)

The table below shows capital gains tax revenue estimates for each of the certification periods, and for the full fiscal year 2025.

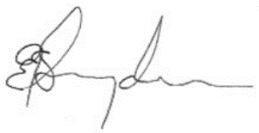
Capital Gains Tax Collections ($)

Period	Period total	Fiscal year-to-date total
Period 1 (July 1, 2024 through September 30, 2024)	$311,917,746.43	$311,917,746.43
Period 2 (October 1, 2024 through January 31, 2025)	$553,432,498.52	$865,350,244.95
Period 3 (February 1, 2025 through May 31, 2025)	$1,308,795,977.03	$2,174,146,221.98
Period 4 (June 1, 2025 through June 30, 2025)	$265,425,596.64	$2,439,571,818.62

Based on currently available data, DOR hereby certifies that tax revenue estimated to have been collected from capital gains income was $265,425,596.64 during Period 4 of fiscal year 2025 (June 1, 2025 through June 30, 2025). The fiscal year 2025 full year tax revenue estimated to have been collected from capital gains income was $2,439,571,818.62. The fiscal year 2025 full year tax revenue estimate of $2,439,571,818.62 does not include an estimated $1,254,548,524.48 in capital gains tax revenue collected from the 4% income surtax.[1] These figures are subject to revision as DOR receives and analyzes more tax data. Those changes will be reflected in the November 2025 final report of fiscal year 2025 tax revenue from capital gains income.

If you have any questions concerning this letter, please contact Kazim P. Ozyurt, Director of the Office of Tax Analysis (ozyurtk@dor.state.ma.us).

Sincerely,



Geoffrey E. Snyder
Commissioner

cc: Secretary Matthew J. Gorzkowicz, Executive Office for Administration and Finance
The Honorable Michael J. Rodrigues, Chair, Senate Committee on Ways and Means
The Honorable Aaron Michlewitz, Chair, House Committee on Ways and Means

[1] Pursuant to section 17 of the FY2024 Final Budget (https://malegislature.gov/Budget/FY2024/FinalBudget), revenue from this tax collected and deposited into the Education and Transportation Fund shall not be considered tax revenue collected from capital gains income for the purposes of G.L. c. 29, s. 5G. The commissioner of revenue shall estimate, in the capital gains tax certification in the fourth quarter of the fiscal year, the amount of revenue to exclude from the section 5G calculation; provided, however, that this estimate shall be final.