



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

GEOFFREY E. SNYDER
COMMISSIONER

February 20, 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 revenues 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 first two certification periods, and on a year-to-date basis during fiscal year 2025.

Capital Gains Tax Collections (\$)

<u>Period</u>	<u>Period total</u>	<u>Fiscal year-to-date total</u>
Period 1 (July 1, 2024 to September 30, 2024)	\$301,393,245.22	\$301,393,245.22
Period 2 (October 1, 2024 to January 31, 2025)	\$541,118,211.64	\$842,511,456.86

Based on currently available data, DOR hereby certifies that tax revenue estimated to have been collected from capital gains income was \$541,118,211.64 during the FY2025 Period 2 (October 1, 2024 through January 31, 2025). The year-to-date (July 1, 2024 through January 31, 2025) tax revenue estimated to have been collected from capital gains income was \$842,511,456.86. Please note that these amounts are subject to revision in the

Period 3 certification as DOR further analyzes tax data. The FY2025 Period 2 estimate of \$541,118,211.64 and the FY2025 year-to-date estimate of \$842,511,456.86 do not include estimates of capital gains tax revenue collected from the additional 4% income tax levied pursuant to Article XLIV of the Amendments of the Constitution of the Commonwealth.¹

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,

A handwritten signature in black ink, appearing to read "G. Snyder", written over a faint circular stamp.

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 \(https://malegislature.gov/Budget/FinalBudget\)](https://malegislature.gov/Budget/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.