



GEOFFREY E. SNYDER
COMMISSIONER

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

June 20, 2024

The Honorable Aaron Michlewitz, Chair
House Committee on Ways and Means
State House
Room 243
Boston, MA 02133

The Honorable Todd M. Smola, Ranking Member
House Committee on Ways and Means
State House
Room 124
Boston, MA 02133

The Honorable Michael J. Rodrigues, Chair
Senate Committee on Ways and Means
State House
Room 212
Boston, MA 02133

The Honorable Patrick M. O'Connor, Ranking Member
Senate Committee on Ways and Means
State House
Room 419
Boston, MA 02133

Honorable Chairs and Ranking Minority Members of the Committees on Ways and Means:

Pursuant to Section 6 of Chapter 14 of the General Laws¹, the Department of Revenue (DOR) hereby submits its mid-month tax revenue report for the month of June 2024, the final month of fiscal year 2024. The attached table shows June 2024 month-to-date tax revenue collections through June 14, 2024, along with changes from the equivalent period in June 2023.

¹ <http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter14/Section6>

Revenue collections are uneven and usually weighted toward the month-end. The brief period covered in the mid-month report does not provide sufficient data for comparison to prior years. Therefore, mid-month figures should not be used to assess trends or project future revenues.

Context for June Revenues

In general, June is a significant month for revenues because many individuals and corporations are required to make estimated payments. Historically, roughly 11.2% of annual revenue, on average, has been received during June, making it the second or third largest revenue month of the year.

Highlights

Total tax collections for the month-to-date period were \$2.094 billion, \$483 million or 29.9% more than the collections during the same period in June 2023. June results show increases in all major tax categories. Some of the month-to-date increase could be due to timing-related factors.

- **Income** tax totaled \$1.221 billion, up \$304 million or 33.2% versus the same period in June 2023.
- **Sales & use** tax totaled \$148 million, up \$18 million or 13.5% versus the same period in June 2023.
- **Corporate & business** tax totaled \$632 million, up \$136 million or 27.5% versus the same period in June 2023.
- **All other** taxes totaled \$92 million, up \$25 million or 36.2% versus the same period in June 2023.

Details

Total income tax of \$1.221 billion for mid-month June is comprised of the following:

- **Withholding** of \$830 million, up \$209 million versus the same period in June 2023;
- **Estimated payments** of \$386 million, up \$103 million versus the same period in June 2023;
- **Returns/bills** of \$38 million, down \$4 million versus the same period in June 2023; and
- **Refunds** of \$33 million, up \$5 million (unfavorable) versus the same period in June 2023.

Sales & use tax of \$148 million is up \$18 million versus the same period in June 2023.

Typically, only a small proportion of expected regular sales and meals tax remittances are received by the mid-month date. The month-to-date sales and use tax of \$148 million is comprised of the following:

- **Regular sales** tax of \$72 million, up \$16 million versus the same period in June 2023;
- **Meals** tax of \$22 million, down \$1 million versus the same period in June 2023; and

- **Motor vehicles** sales tax of \$54 million, up \$2 million versus the same period in June 2023.

Corporate & business tax of \$632 million is up \$136 million versus the same period in June 2023. The month-to-date increase is primarily due to an increase in estimated payments.

All other taxes of \$92 million, up \$25 million versus the same period in June 2023, includes a number of tax categories, such as motor fuels, cigarette, estate tax, room occupancy, and deeds.

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

Sincerely,



Geoffrey E. Snyder
Commissioner

Attachment: 1

cc: Deborah B. Goldberg, Treasurer and Receiver General
Matthew Gorzkowicz, Secretary of Administration and Finance
Senator Karen E. Spilka, Senate President
Representative Ronald Mariano, House Speaker
Senator Bruce E. Tarr, Senate Minority Leader
Representative Bradley H. Jones, Jr., House Minority Leader
Senator Susan L. Moran, Senate Chair, Joint Committee on Revenue
Representative Mark J. Cusack, House Chair, Joint Committee on Revenue

Mid-Month Tax Collection Report for June 2024 (in \$ Millions)
Tax Collections as of June 14, 2024, Compared to Same Collection Period in FY2023

	June (Through June 14th)			FY24 YTD (Through June 14th)		
	06/2024 MTD Actual Collections	06/2024 MTD v. 06/2023 MTD \$ Fav/(Unfav)	06/2024 MTD v. 06/2023 MTD % Fav/(Unfav)	06/2024 YTD Actual Collections	06/2024 YTD v. 06/2023 YTD \$ Fav/(Unfav)	06/2024 YTD v. 06/2023 YTD % Fav/(Unfav)
Income						
Income Withholding	830	209	+33.8%	17,183	1,286	+8.1%
Income Est. Payments	386	103	+36.5%	3,386	43	+1.3%
Income Returns/Bills	38	(4)	-8.9%	4,928	1,072	+27.8%
Income Refunds Net (outflow)	(33)	(5)	-17.3%	(2,723)	(216)	-8.6%
Subtotal Income	1,221	304	+33.2%	22,774	2,185	+10.6%
Sales & Use						
Sales - Regular	72	16	+29.7%	6,101	(71)	-1.1%
Sales - Meals	22	(1)	-5.0%	1,443	62	+4.5%
Sales - Motor Vehicles	54	2	+4.6%	1,142	22	+1.9%
Subtotal Sales & Use	148	18	+13.5%	8,685	13	+0.1%
Corporate & Business - Total	632	136	+27.5%	4,587	(76)	-1.6%
All Other	92	25	+36.2%	2,353	(360)	-13.3%
Total Tax Collections	2,094	483	+29.9%	38,399	1,761	+4.8%

It would not be advisable to use this data to predict trends.

At the time of the mid-month estimate, the available tax collection data is too early to provide a reliable estimate of full-month results.