



GEOFFREY E. SNYDER
COMMISSIONER

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

March 19, 2025

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 March 2025, the ninth month of fiscal year 2025. The attached table shows March 2025 month-to-date tax revenue collections through March 14, 2025, along with a comparison to the equivalent period in March 2024.

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 meaningful comparisons to prior years. Therefore, mid-month figures should not be used to assess trends or project future revenues.

Context for March Revenues

Historically, March is a mid-size month for revenue collections, ranking sixth of the twelve months in six of the last ten years. Many corporate and business taxpayers are required to make estimated payments during the month. The tax filing season is underway, and March is typically a significant month for refund payments (outflows), which reduce total net revenue.

Highlights

Total tax collections for the month-to-date period were \$1.899 billion, \$396 million or 26.4% more than the collections during the same period in March 2024. Mid-month March results show increases in withholding and corporate and business tax, partially offset by a decrease in sales tax.

- **Income** tax totaled \$1.010 billion, up \$179 million or 21.6% versus the same period in March 2024.
- **Sales & use** tax totaled \$108 million, down \$22 million or 16.8% versus the same period in March 2024.
- **Corporate & business** tax totaled \$737 million, up \$235 million or 46.7% versus the same period in March 2024. The increase is due, in part, to typical timing factors in collections.
- **All other** taxes totaled \$44 million, up \$4 million or 9.1% versus the same period in March 2024.

Details

Total income tax of \$1.010 billion for mid-month March is comprised of the following:

- **Withholding** of \$995 million, up \$149 million versus the same period in March 2024;
- **Estimated payments** of \$41 million, down \$7 million versus the same period in March 2024;
- **Returns/bills** of \$207 million, up \$54 million versus the same period in March 2024; and
- **Refunds** of \$233 million, up \$17 million (unfavorable) versus the same period in March 2024.

Sales & use tax of \$108 million is down \$22 million versus the same period in March 2024. Typically, only a small proportion of expected regular sales and meals tax remittances is received by the mid-month date. The month-to-date sales and use tax of \$108 million is comprised of the following:

- **Regular sales** tax of \$33 million, down \$23 million versus the same period in March 2024;
- **Meals** tax of \$28 million, up \$2 million versus the same period in March 2024; and
- **Motor vehicles sales** tax of \$47 million, down \$1 million versus the same period in March 2024.

Corporate & business tax of \$737 million is up \$235 million versus the same period in March 2024. As mentioned, the increase in corporate and business is due, in part, to typical timing factors in collections.

All other taxes of \$44 million, up \$4 million versus the same period in March 2024, 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 James B. Eldridge, Senate Chair, Joint Committee on Revenue
Representative Adrian C. Madaro, House Chair, Joint Committee on Revenue

Mid-Month Tax Collection Report for March 2025 (in \$ Millions)
Tax Collections as of March 14, 2025, Compared to Same Collection Period in FY2024

	March (Through March 14th)			FY25 YTD (Through March 14th)		
	03/2025 MTD Actual Collections	03/2025 MTD v. 03/2024 MTD \$ Fav/(Unfav)	03/2025 MTD v. 03/2024 MTD % Fav/(Unfav)	03/2025 YTD Actual Collections	03/2025 YTD v. 03/2024 YTD \$ Fav/(Unfav)	03/2025 YTD v. 03/2024 YTD % Fav/(Unfav)
Income						
Income Withholding	995	149	+17.6%	13,488	1,073	+8.6%
Income Est. Payments	41	(7)	-13.9%	3,109	640	+25.9%
Income Returns/Bills	207	54	+35.0%	1,243	209	+20.2%
Income Refunds Net (outflow)	(233)	(17)	-7.8%	(1,570)	5	+0.3%
Subtotal Income	1,010	179	+21.6%	16,270	1,927	+13.4%
Sales & Use						
Sales - Regular	33	(23)	-41.1%	4,625	141	+3.2%
Sales - Meals	28	2	+6.4%	1,122	56	+5.2%
Sales - Motor Vehicles	47	(1)	-1.1%	812	(16)	-2.0%
Subtotal Sales & Use	108	(22)	-16.8%	6,559	181	+2.8%
Corporate & Business - Total	737	235	+46.7%	2,674	152	+6.0%
All Other	44	4	+9.1%	1,883	158	+9.2%
Total Tax Collections	1,899	396	+26.4%	27,387	2,417	+9.7%

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.