



GEOFFREY E. SNYDER  
COMMISSIONER

*The Commonwealth of Massachusetts*  
*Department of Revenue*  
*Office of the Commissioner*  
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March 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 Laws<sup>1</sup>, the Department of Revenue (DOR) hereby submits its mid-month tax revenue report for the month of March 2024, the ninth month of fiscal year 2024. The attached table shows March 2024 month-to-date tax revenue collections through March 15, 2024, along with changes from the equivalent period in March 2023.

Revenue collections are uneven and usually weighted toward month-end. Therefore, mid-month figures should not be used to assess trends or project future revenues.

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

## Context for March Revenues

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Historically, March is a mid-size month for revenue collections, ranking sixth of the twelve months in nine 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

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**Total Tax** collections for the month-to-date period were \$2.236 billion, \$59 million or 2.7% more than the collections during the same period in March 2023. March results show increases in personal income tax, sales and use tax, and corporate and business tax, partially offset by a decrease in “all other” tax.

- **Income Taxes** totaled \$1.034 billion, up \$63 million or 6.5% versus the same period in March 2023.
- **Sales & Use Taxes** totaled \$150 million, up \$4 million or 2.4% versus the same period in March 2023.
- **Corporate & Business Taxes** totaled \$1.010 billion, up \$20 million or 2.0% versus the same period in March 2023.
- **All Other Taxes** totaled \$41 million, down \$27 million or 39.9% versus the same period in March 2023.

## Details

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**Total Income Tax** of \$1.034 billion for mid-month March is comprised of the following:

- **Withholding** of \$967 million, up \$111 million versus the same period in March 2023;
- **Estimated Payments** of \$67 million, up \$9 million versus the same period in March 2023;
- **Returns/Bills** of \$236 million, down \$17 million versus the same period in March 2023; and
- **Refunds** of \$236 million, up \$40 million (unfavorable) versus the same period in the same period in March 2023.

**Sales & Use Tax** of \$150 million is up \$4 million versus the same period in March 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 \$150 million is comprised of the following:

- **Regular sales** tax of \$71 million, up \$3 million versus the same period in March 2023;
- **Meals** tax of \$28 million, down \$2 million versus the same period in March 2023; and
- **Motor vehicle** sales tax of \$52 million, up \$3 million versus the same period in March 2023.

**Corporate & Business Tax** of \$1.010 billion is up \$20 million versus the same period in March 2023. The month-to-date increase is primarily due to increases in estimated and return payments.

**All Other Taxes** of \$41 million, down \$27 million versus the same period in March 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,

A handwritten signature in black ink, appearing to read "G. Snyder", written in a cursive style.

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 March 2024 (in \$ Millions)**  
**Tax Collections as of March 15, 2024, Compared to Same Collection Period in FY2023**

	<b>March (Through March 15th) (\$Millions)</b>			<b>FY24 YTD (Through March 15th) (\$Millions)</b>		
	03/2024 MTD Actual Collections	03/2024 MTD v. 03/2023 MTD \$ Fav/(Unfav)	03/2024 MTD v. 03/2023 MTD % Fav/(Unfav)	03/2024 YTD Actual Collections	03/2024 YTD v. 03/2023 YTD \$ Fav/(Unfav)	03/2024 YTD v. 03/2023 YTD % Fav/(Unfav)
<b>Income</b>						
Income Withholding	967	111	+12.9%	12,536	789	+6.7%
Income Est. Payments	67	9	+16.3%	2,489	(164)	-6.2%
Income Returns/Bills	236	(17)	-6.9%	1,117	(163)	-12.7%
Income Refunds Net (outflow)	(236)	(40)	-20.2%	(1,595)	(136)	-9.3%
<b>Subtotal Income</b>	<b>1,034</b>	<b>63</b>	<b>+6.5%</b>	<b>14,547</b>	<b>326</b>	<b>+2.3%</b>
<b>Sales &amp; Use</b>						
Sales - Regular	71	3	+3.9%	4,498	(95)	-2.1%
Sales - Meals	28	(2)	-6.6%	1,068	46	+4.5%
Sales - Motor Vehicles	52	3	+5.8%	833	22	+2.8%
<b>Subtotal Sales &amp; Use</b>	<b>150</b>	<b>4</b>	<b>+2.4%</b>	<b>6,399</b>	<b>(27)</b>	<b>-0.4%</b>
<b>Corporate &amp; Business - Total</b>	<b>1,010</b>	<b>20</b>	<b>+2.0%</b>	<b>3,030</b>	<b>(122)</b>	<b>-3.9%</b>
<b>All Other</b>	<b>41</b>	<b>(27)</b>	<b>-39.9%</b>	<b>1,726</b>	<b>(303)</b>	<b>-15.0%</b>
<b>Total Tax Collections</b>	<b>2,236</b>	<b>59</b>	<b>+2.7%</b>	<b>25,703</b>	<b>(127)</b>	<b>-0.5%</b>

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.