

**Massachusetts Department of Revenue**  
**FY2021 Actual Tax Collections and FY2022 Year-to-Date and Monthly Tax Collection Benchmark Ranges**  
Based on the FY2022 Tax Revenue Estimate of \$34.401 Billion, in \$ millions <sup>(1)(2)</sup>

	<b>Jul 2021 Actual</b>	<b>Aug 2021 Estimate</b>	<b>Sep 2021 Estimate</b>	<b>Oct 2021 Estimate</b>	<b>Nov 2021 Estimate</b>	<b>Dec 2021 Estimate</b>	<b>Jan 2022 Estimate</b>	<b>Feb 2022 Estimate</b>	<b>Mar 2022 Estimate</b>	<b>Apr 2022 Estimate</b>	<b>May 2022 Estimate</b>	<b>Jun 2022 Estimate</b>
FY22 YTD Benchmark Target Range	2,252	4,566 - 4,906	8,066 - 8,386	10,325 - 10,625	12,558 - 12,838	15,574 - 15,834	18,755 - 18,995	20,273 - 20,493	23,713 - 23,913	28,608 - 28,788	30,957 - 31,117	34,401 - 34,401
FY22 YTD Benchmark Midpoint	2,252	4,736	8,226	10,475	12,698	15,704	18,875	20,383	23,813	28,698	31,037	34,401
FY22 Monthly Benchmark (3)	2,252	2,483	3,491	2,248	2,223	3,006	3,170	1,508	3,430	4,884	2,339	3,363
FY21 Actual (4)	2,142	1,964	3,144	2,089	2,127	2,839	3,348	1,875	3,056	3,865	4,001	3,687
FY22 Monthly Midpoint Change from FY21 Actual	110	519	347	159	96	168	-177	-367	374	1,020	-1,662	-324

<sup>(1)</sup> Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund; includes marijuana sales and excise tax revenues and e-cigarette excise; excludes certified "tax" settlements, which is estimated at \$50M for FY22.

<sup>(2)</sup> Details may not add to total due to rounding.

<sup>(3)</sup> Monthly benchmarks for the period of December through June are revised to reflect impact of recent tax law changes.

<sup>(4)</sup> FY21 actual collections total of \$34.137B excludes \$32.9M certified "tax" settlements.

FY2022 Quarterly Tax Collection Benchmarks and FY2021 Quarterly Actual Collections (in \$ millions)					
FY2022 Benchmarks					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
<b>Quarterly Benchmarks</b>					
Income Tax	\$4,415	\$4,275	\$4,500	\$6,751	
Sales & Use Tax <sup>1</sup>	\$2,133	\$1,993	\$1,801	\$1,936	
Corporate/Business <sup>2</sup>	\$978	\$570	\$1,203	\$1,228	
Other Excises <sup>3</sup>	\$700	\$640	\$605	\$672	
<b>Total<sup>4</sup></b>	<b>\$8,226</b>	<b>\$7,478</b>	<b>\$8,109</b>	<b>\$10,587</b>	
<b>Year-to-Date Benchmarks</b>					
Income Tax	\$4,415	\$8,690	\$13,189	\$19,941	
Sales & Use Tax <sup>1</sup>	\$2,133	\$4,126	\$5,927	\$7,864	
Corporate/Business <sup>2</sup>	\$978	\$1,548	\$2,752	\$3,979	
Other Excises <sup>3</sup>	\$700	\$1,340	\$1,945	\$2,617	
<b>Total<sup>4</sup></b>	<b>\$8,226</b>	<b>\$15,704</b>	<b>\$23,813</b>	<b>\$34,401</b>	
<b>FY2021 Actual Collections</b>					
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual	
<b>Quarterly Collections</b>					
Income Tax	\$3,996	\$3,925	\$4,636	\$7,035	
Sales & Use Tax <sup>1</sup>	\$1,824	\$1,780	\$1,816	\$2,414	
Corporate/Business <sup>2</sup>	\$858	\$720	\$1,124	\$1,414	
Other Excises <sup>3</sup>	\$572	\$629	\$703	\$690	
<b>Total<sup>4</sup></b>	<b>\$7,251</b>	<b>\$7,055</b>	<b>\$8,279</b>	<b>\$11,553</b>	
<b>Year-to-Date Collections</b>					
Income Tax	\$3,996	\$7,922	\$12,558	\$19,593	
Sales & Use Tax <sup>1</sup>	\$1,824	\$3,605	\$5,420	\$7,834	
Corporate/Business <sup>2</sup>	\$858	\$1,578	\$2,702	\$4,116	
Other Excises <sup>3</sup>	\$572	\$1,201	\$1,904	\$2,594	
<b>Total<sup>4</sup></b>	<b>\$7,251</b>	<b>\$14,305</b>	<b>\$22,584</b>	<b>\$34,137</b>	

Quarterly Growth of FY2022 Benchmarks and Quarterly Distribution of FY2022 Benchmarks					
Growth: FY2022 Benchmarks vs. FY2021 Actual Collections					
	1st Quarter Estimate	2nd Quarter Estimate	3rd Quarter Estimate	4th Quarter Estimate	
<b>Quarterly Benchmarks</b>					
Income Tax	10.5%	8.9%	-2.9%	-4.0%	
Sales & Use Tax <sup>1</sup>	16.9%	12.0%	-0.8%	-19.8%	
Corporate/Business <sup>2</sup>	14.1%	-20.9%	7.1%	-13.2%	
Other Excises <sup>3</sup>	22.4%	1.8%	-14.0%	-2.6%	
<b>Total<sup>4</sup></b>	<b>13.5%</b>	<b>6.0%</b>	<b>-2.0%</b>	<b>-8.4%</b>	
<b>Year-to-Date Benchmarks</b>					
Income Tax	10.5%	9.7%	5.0%	1.8%	
Sales & Use Tax <sup>1</sup>	16.9%	14.5%	9.4%	0.4%	
Corporate/Business <sup>2</sup>	14.1%	-1.9%	1.8%	-3.3%	
Other Excises <sup>3</sup>	22.4%	11.6%	2.2%	0.9%	
<b>Total<sup>4</sup></b>	<b>13.5%</b>	<b>9.8%</b>	<b>5.4%</b>	<b>0.8%</b>	
<b>FY2022 Benchmarks - Quarterly Distribution</b>					
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate	
<b>Quarterly Benchmarks</b>					
Income Tax	22.1%	21.4%	22.6%	33.9%	
Sales & Use Tax <sup>1</sup>	27.1%	25.3%	22.9%	24.6%	
Corporate/Business <sup>2</sup>	24.6%	14.3%	30.2%	30.9%	
Other Excises <sup>3</sup>	26.7%	24.5%	23.1%	25.7%	
<b>Total<sup>4</sup></b>	<b>23.9%</b>	<b>21.7%</b>	<b>23.6%</b>	<b>30.8%</b>	
<b>Year-to-Date Benchmarks</b>					
Income Tax	22.1%	43.6%	66.1%	100.0%	
Sales & Use Tax <sup>1</sup>	27.1%	52.5%	75.4%	100.0%	
Corporate/Business <sup>2</sup>	24.6%	38.9%	69.1%	100.0%	
Other Excises <sup>3</sup>	26.7%	51.2%	74.3%	100.0%	
<b>Total<sup>4</sup></b>	<b>23.9%</b>	<b>45.7%</b>	<b>69.2%</b>	<b>100.0%</b>	

<sup>1</sup>Includes sales tax revenues transferred to MBTA State & Local Contribution Fund, School Modernization and Reconstruction Trust Fund, Commonwealth Transportation Fund; includes marijuana sales tax revenues.

<sup>2</sup>Includes the corporate, financial institutions, insurance, and public utility excises.

<sup>3</sup>Includes the motor fuels, cigarette, estate, alcoholic beverage, room occupancy, deeds, miscellaneous excises, and non-DOR taxes for budget; includes marijuana excise and e-cigarette excise.

<sup>4</sup>Details may not add to total because of rounding.