



GEOFFREY E. SNYDER
COMMISSIONER

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

November 20, 2023

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 November 2023, the fifth month of fiscal year 2024. The attached table shows November 2023 month-to-date tax revenue collections through November 15, 2023, along with changes from the equivalent period in November 2022.

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

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.

Context for November Revenues

In general, November is among the smaller months for revenue collection because neither individual nor business taxpayers make significant estimated payments during the month. Historically, roughly 6.5% of annual revenue, on average, has been received during November.

Highlights

Total Tax collections for the month-to-date period were \$919 million, \$116 million or 11.2% less than the collections during the same period in November 2022. November results show decreases in all major tax types except withholding.

- **Income Taxes** totaled \$678 million, down \$39 million or 5.5% versus the same period in November 2022.
- **Sales & Use Taxes** totaled \$133 million, down \$16 million or 10.6% versus the same period in November 2022.
- **Corporate & Business Taxes** totaled \$51 million, down \$15 million or 22.3% versus the same period in November 2022.
- **Other Taxes** totaled \$56 million, down \$47 million or 45.3% versus the same period in November 2022.

Details

Total Income Tax of \$678 million for mid-month November is comprised of the following:

- **Withholding** of \$727 million, up \$15 million versus the same period in November 2022;
- **Estimated Payments** of \$23 million, down \$11 million versus the same period in November 2022;
- **Returns/Bills** of \$36 million, down \$1 million versus the same period in November 2022; and
- **Refunds** of \$108 million, up \$43 million (unfavorable) versus the same period in November 2022.

Sales & Use Tax of \$133 million is down \$16 million versus the same period in November 2022. 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 \$133 million is comprised of the following:

- **Regular sales tax** of \$56 million, down \$6 million versus the same period in November 2022;

- **Meals** tax of \$27 million, down \$7 million versus the same period in November 2022; and
- **Motor vehicle** sales tax of \$50 million, down \$3 million versus the same period in November 2022.

Corporate & Business Tax of \$51 million is down \$15 million versus the same period in November 2022. The month-to-date decrease is primarily due to a decrease in estimated payments.

Other Taxes of \$56 million, down \$47 million versus the same period in November 2022, 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 November 2023 (in \$ Millions)
Tax Collections as of November 15, 2023, Compared to Same Collection Period in FY2023

	November (Through November 15th) (\$Millions)			FY24 YTD (Through November 15th) (\$Millions)		
	11/2023 MTD Actual Collections	11/2023 MTD v. 11/2022 MTD \$ Fav/(Unfav)	11/2023 MTD v. 11/2022 MTD % Fav/(Unfav)	11/2023 YTD Actual Collections	11/2023 YTD v. 11/2022 YTD \$ Fav/(Unfav)	11/2023 YTD v. 11/2022 YTD % Fav/(Unfav)
Income						
Income Withholding	727	15	+2.2%	6,125	237	+4.0%
Income Est. Payments	23	(11)	-32.1%	1,055	(35)	-3.2%
Income Returns/Bills	36	(1)	-3.6%	567	(99)	-14.9%
Income Refunds Net (outflow)	(108)	(43)	-65.4%	(465)	306	+39.7%
Subtotal Income	678	(39)	-5.5%	7,282	408	+5.9%
Sales & Use						
Sales - Regular	56	(6)	-9.3%	2,227	(64)	-2.8%
Sales - Meals	27	(7)	-20.5%	590	27	+4.9%
Sales - Motor Vehicles	50	(3)	-6.0%	455	16	+3.5%
Subtotal Sales & Use	133	(16)	-10.6%	3,271	(21.1)	-0.6%
Corporate & Business - Total	51	(15)	-22.3%	1,220	(86)	-6.6%
All Other	56	(47)	-45.3%	988	(142)	-12.6%
Total Tax Collections	919	(116)	-11.2%	12,761	159	+1.3%

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.