



GEOFFREY E. SNYDER  
COMMISSIONER

*The Commonwealth of Massachusetts*  
*Department of Revenue*  
*Office of the Commissioner*  
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November 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 November 2024, the fifth month of fiscal year 2025. The attached table shows November 2024 month-to-date tax revenue collections through November 15, 2024, along with a comparison to the equivalent period in November 2023.

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<sup>1</sup> <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 November Revenues

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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% annual revenue, on average, has been received during November.

## Highlights

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**Total tax** collections for the month-to-date period were \$1.057 billion, \$306 million or 40.7% more than the collections during the same period in November 2023. Mid-month November results show increases in withholding, non-withheld income tax, sales tax, and “all other” tax, partially offset by a decrease in corporate & business tax. Some of the increase in withholding is due to timing-related factors.

- **Income tax** totaled \$816 million, up \$260 million or 46.7% versus the same period in November 2023.
- **Sales & use tax** totaled \$164 million, up \$53 million or 47.3% versus the same period in November 2023.
- **Corporate & business tax** totaled \$10 million, down \$15 million or 59.4% versus the same period in November 2023.
- **All other taxes** totaled \$67 million, up \$8 million or 13.7% versus the same period in November 2023.

## Details

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**Total income tax** of \$816 million for mid-month November is comprised of the following:

- **Withholding** of \$821 million, up \$212 million versus the same period in November 2023;
- **Estimated payments** of \$47 million, up \$27 million versus the same period in November 2023;
- **Returns/bills** of \$39 million, up \$6 million versus the same period in November 2023; and
- **Refunds** of \$91 million, down \$15 million (favorable) versus the same period in November 2023.

**Sales & use tax** of \$164 million is up \$53 million versus the same period in November 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 \$164 million is comprised of the following:

- **Regular sales** tax of \$91 million, up \$47 million versus the same period in November 2023;
- **Meals** tax of \$26 million, up \$1 million versus the same period in November 2023; and
- **Motor vehicles sales** tax of \$47 million, up \$5 million versus the same period in November 2023.

**Corporate & business** tax of \$10 million is down \$15 million versus the same period in November 2023.

**All other** taxes of \$67 million, up \$8 million versus the same period in November 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 November 2024 (in \$ Millions)**  
**Tax Collections as of November 15, 2024, Compared to Same Collection Period in FY2024**

	<b>November (Through November 15th)</b>			<b>FY25 YTD (Through November 15th)</b>		
	11/2024 MTD Actual Collections	11/2024 MTD v. 11/2023 MTD \$ Fav/(Unfav)	11/2024 MTD v. 11/2023 MTD % Fav/(Unfav)	11/2024 YTD Actual Collections	11/2024 YTD v. 11/2023 YTD \$ Fav/(Unfav)	11/2024 YTD v. 11/2023 YTD % Fav/(Unfav)
<b>Income</b>						
Income Withholding	821	212	+34.9%	6,561	552	+9.2%
Income Est. Payments	47	27	+128.7%	1,314	261	+24.8%
Income Returns/Bills	39	6	+18.1%	622	62	+11.0%
Income Refunds Net (outflow)	(91)	15	+14.2%	(449)	11	+2.3%
<b>Subtotal Income</b>	<b>816</b>	<b>260</b>	<b>+46.7%</b>	<b>8,048</b>	<b>886</b>	<b>+12.4%</b>
<b>Sales &amp; Use</b>						
Sales - Regular	91	47	+107.0%	2,367	151	+6.8%
Sales - Meals	26	1	+4.1%	621	33	+5.5%
Sales - Motor Vehicles	47	5	+11.4%	439	(7)	-1.7%
<b>Subtotal Sales &amp; Use</b>	<b>164</b>	<b>53</b>	<b>+47.3%</b>	<b>3,427</b>	<b>176</b>	<b>+5.4%</b>
<b>Corporate &amp; Business - Total</b>	<b>10</b>	<b>(15)</b>	<b>-59.4%</b>	<b>1,159</b>	<b>(35)</b>	<b>-3.0%</b>
<b>All Other</b>	<b>67</b>	<b>8</b>	<b>+13.7%</b>	<b>935</b>	<b>(54)</b>	<b>-5.4%</b>
<b>Total Tax Collections</b>	<b>1,057</b>	<b>306</b>	<b>+40.7%</b>	<b>13,569</b>	<b>973</b>	<b>+7.7%</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.