



GEOFFREY E. SNYDER  
COMMISSIONER

*The Commonwealth of Massachusetts*  
*Department of Revenue*  
*Office of the Commissioner*  
*PO Box 7091*  
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October 18, 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 Laws<sup>1</sup>, the Department of Revenue (DOR) hereby submits its mid-month tax revenue report for the month of October 2023, the fourth month of fiscal year 2024. The attached table shows October 2023 month-to-date tax revenue collections through October 13, 2023, along with changes from the equivalent period in October 2022.

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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 month-end. Therefore, mid-month figures should not be used to assess trends or project future revenues.

### Context for October Revenues

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In general, October is among the lower 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 October.

### Highlights

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**Total Tax collections for the month-to-date period were \$916 million**, \$48 million or 5.0% less than the collections during the same period in October 2022. October results show decreases in withholding and “all other taxes”, partially offset by increases in sales and use tax, corporate and business tax, and favorable income tax refunds.

- **Income Taxes** totaled \$658 million, down \$52 million or 7.4% versus the same period in October 2022.
- **Sales & Use Taxes** totaled \$168 million, up \$33 million or 24.2% versus the same period in October 2022.
- **Corporate & Business Taxes** totaled \$43 million, up \$25 million or 144.2% versus the same period in October 2022.
- **Other Taxes** totaled \$46 million, down \$54 million or 53.7% versus the same period in October 2022.

### Details

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**Total Income Tax** of \$658 million for mid-month October is comprised of the following:

- **Withholding** of \$590 million, down \$79 million versus the same period in October 2022;
- **Estimated Payments** of \$38 million, up \$5 million versus the same period in October 2022;
- **Returns/Bills** of \$61 million, down \$22 million versus the same period in October 2022; and
- **Refunds** of \$31 million, down \$43 million (favorable) versus the same period in October 2022.

**Sales & Use Tax** of \$168 million is up \$33 million versus the same period in October 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 \$168 million is comprised of the following:

- **Regular sales** tax of \$78 million, up \$10 million versus the same period in October 2022;
- **Meals** tax of \$42 million, up \$13 million versus the same period in October 2022; and

- **Motor vehicle** sales tax of \$49 million, up \$9 million versus the same period in October 2022.

**Corporate & Business Tax** of \$43 million is up \$25 million versus the same period in October 2022. Month to date increase is primarily due to increase in estimated payments and favorable decrease in refunds.

**Other Taxes** of \$46 million, down \$54 million versus the same period in October 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,

A handwritten signature in black ink, appearing to read 'G. Snyder', with a stylized flourish at the end.

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 October 2023 (in \$ Millions)**  
**Tax Collections as of October 13, 2023, Compared to Same Collection Period in FY2023**

|                                         | <b>October<br/>(Through October 13th)<br/>(\$Millions)</b> |                                                    |                                                   | <b>FY24 YTD<br/>(Through October 13th)<br/>(\$Millions)</b> |                                                    |                                                   |
|-----------------------------------------|------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|
|                                         | 10/2023<br>MTD<br>Actual<br>Collections                    | 10/2023 MTD<br>v. 10/2022<br>MTD \$<br>Fav/(Unfav) | 10/2023 MTD<br>v. 10/2022<br>MTD %<br>Fav/(Unfav) | 10/2023<br>YTD<br>Actual<br>Collections                     | 10/2023 YTD<br>v. 10/2022<br>YTD \$<br>Fav/(Unfav) | 10/2023 YTD<br>v. 10/2022<br>YTD %<br>Fav/(Unfav) |
| <b>Income</b>                           |                                                            |                                                    |                                                   |                                                             |                                                    |                                                   |
| Income Withholding                      | 590                                                        | (79)                                               | -11.8%                                            | 4,663                                                       | 179                                                | +4.0%                                             |
| Income Est. Payments                    | 38                                                         | 5                                                  | +15.3%                                            | 993                                                         | (21)                                               | -2.0%                                             |
| Income Returns/Bills                    | 61                                                         | (22)                                               | -26.4%                                            | 358                                                         | (54)                                               | -13.0%                                            |
| Income Refunds Net (outflow)            | (31)                                                       | 43                                                 | +58.2%                                            | (206)                                                       | 65                                                 | +24.1%                                            |
| <b>Subtotal Income</b>                  | <b>658</b>                                                 | <b>(52)</b>                                        | <b>-7.4%</b>                                      | <b>5,808</b>                                                | <b>170</b>                                         | <b>+3.0%</b>                                      |
| <b>Sales &amp; Use</b>                  |                                                            |                                                    |                                                   |                                                             |                                                    |                                                   |
| Sales - Regular                         | 78                                                         | 10                                                 | +15.1%                                            | 1,676                                                       | (39)                                               | -2.3%                                             |
| Sales - Meals                           | 42                                                         | 13                                                 | +46.7%                                            | 450                                                         | 23                                                 | +5.5%                                             |
| Sales - Motor Vehicles                  | 49                                                         | 9                                                  | +23.7%                                            | 345                                                         | 17                                                 | +5.0%                                             |
| <b>Subtotal Sales &amp; Use</b>         | <b>168</b>                                                 | <b>33</b>                                          | <b>+24.2%</b>                                     | <b>2,470</b>                                                | <b>0.5</b>                                         | <b>+0.02%</b>                                     |
| <b>Corporate &amp; Business - Total</b> | <b>43</b>                                                  | <b>25</b>                                          | <b>+144.2%</b>                                    | <b>1,153</b>                                                | <b>(37)</b>                                        | <b>-3.1%</b>                                      |
| <b>All Other</b>                        | <b>46</b>                                                  | <b>(54)</b>                                        | <b>-53.7%</b>                                     | <b>770</b>                                                  | <b>(101)</b>                                       | <b>-11.6%</b>                                     |
| <b>Total Tax Collections</b>            | <b>916</b>                                                 | <b>(48)</b>                                        | <b>-5.0%</b>                                      | <b>10,201</b>                                               | <b>32</b>                                          | <b>+0.3%</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.