

Massachusetts Department of Revenue
FY2021 Actual Tax Collections and FY2022 Year-to-Date and Monthly Tax Collection Benchmark Ranges
Based on the Revised FY2022 Tax Revenue Estimate of \$35.948 Billion, in \$ millions⁽¹⁾⁽²⁾

	Jul 2021 Actual	Aug 2021 Actual	Sep 2021 Actual	Oct 2021 Actual	Nov 2021 Actual	Dec 2021 Actual	Jan 2022 Estimate	Feb 2022 Estimate	Mar 2022 Estimate	Apr 2022 Estimate	May 2022 Estimate	Jun 2022 Estimate
FY22 YTD Benchmark Target Range	2,266	4,759	8,752	11,196	13,610	17,252	20,302 - 20,542	21,821 - 22,041	25,261 - 25,461	30,156 - 30,336	32,505 - 32,665	35,948 - 35,948
FY22 YTD Benchmark Midpoint	2,266	4,759	8,752	11,196	13,610	17,252	20,422	21,931	25,361	30,246	32,585	35,948
FY22 Monthly Benchmark (3)	2,266	2,492	3,993	2,444	2,414	3,643	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	3,673
FY22 Monthly Midpoint Change from FY21 Actual	124	528	849	355	287	804	-177	-367	374	1,020	-1,662	-310

⁽¹⁾ 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.

⁽²⁾ Details may not add to total due to rounding.

⁽³⁾ On January 14, 2022, the Secretary of Administration and Finance announced a revised tax revenue estimate of \$35.9 billion for FY2022, an increase of \$1.5 billion from the prior estimate of \$34.4 billion. The revised FY2022 benchmark estimate of \$35.9 billion represents July 2021 through December 2021 actual collections, adjusted for PTE excise collections, and forecasted collections for the months of January 2022 through June 2022.

⁽⁴⁾ FY21 actual collections total of \$34.123B 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
Quarterly Benchmarks				
Income Tax	\$4,639	\$4,672	\$4,500	\$6,751
Sales & Use Tax ¹	\$2,146	\$2,228	\$1,801	\$1,936
Corporate/Business ²	\$1,226	\$786	\$1,203	\$1,228
Other Excises ³	\$741	\$814	\$605	\$672
Total⁴	\$8,752	\$8,500	\$8,109	\$10,587
Year-to-Date Benchmarks				
Income Tax	\$4,639	\$9,311	\$13,810	\$20,562
Sales & Use Tax ¹	\$2,146	\$4,374	\$6,175	\$8,112
Corporate/Business ²	\$1,226	\$2,012	\$3,215	\$4,443
Other Excises ³	\$741	\$1,555	\$2,160	\$2,833
Total⁴	\$8,752	\$17,252	\$25,361	\$35,948
FY2021 Actual Collections				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Actual	4th Quarter Actual
Quarterly Collections				
Income Tax	\$3,996	\$3,925	\$4,636	\$7,061
Sales & Use Tax ¹	\$1,824	\$1,780	\$1,816	\$2,410
Corporate/Business ²	\$858	\$720	\$1,124	\$1,418
Other Excises ³	\$572	\$629	\$703	\$650
Total⁴	\$7,251	\$7,055	\$8,279	\$11,539
Year-to-Date Collections				
Income Tax	\$3,996	\$7,922	\$12,558	\$19,618
Sales & Use Tax ¹	\$1,824	\$3,605	\$5,420	\$7,830
Corporate/Business ²	\$858	\$1,578	\$2,702	\$4,121
Other Excises ³	\$572	\$1,201	\$1,904	\$2,554
Total⁴	\$7,251	\$14,305	\$22,584	\$34,123

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
Quarterly Benchmarks				
Income Tax	16.1%	19.0%	-2.9%	-4.4%
Sales & Use Tax ¹	17.6%	25.2%	-0.8%	-19.7%
Corporate/Business ²	42.9%	9.1%	7.1%	-13.4%
Other Excises ³	29.6%	29.4%	-14.0%	3.4%
Total⁴	20.7%	20.5%	-2.0%	-8.3%
Year-to-Date Benchmarks				
Income Tax	16.1%	17.5%	10.0%	4.8%
Sales & Use Tax ¹	17.6%	21.4%	13.9%	3.6%
Corporate/Business ²	42.9%	27.5%	19.0%	7.8%
Other Excises ³	29.6%	29.5%	13.5%	10.9%
Total⁴	20.7%	20.6%	12.3%	5.3%
FY2022 Benchmarks - Quarterly Distribution				
	1st Quarter Actual	2nd Quarter Actual	3rd Quarter Estimate	4th Quarter Estimate
Quarterly Benchmarks				
Income Tax	22.6%	22.7%	21.9%	32.8%
Sales & Use Tax ¹	26.5%	27.5%	22.2%	23.9%
Corporate/Business ²	27.6%	17.7%	27.1%	27.6%
Other Excises ³	26.2%	28.7%	21.4%	23.7%
Total⁴	24.3%	23.6%	22.6%	29.5%
Year-to-Date Benchmarks				
Income Tax	22.6%	45.3%	67.2%	100.0%
Sales & Use Tax ¹	26.5%	53.9%	76.1%	100.0%
Corporate/Business ²	27.6%	45.3%	72.4%	100.0%
Other Excises ³	26.2%	54.9%	76.3%	100.0%
Total⁴	24.3%	48.0%	70.5%	100.0%

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

²Includes the corporate, financial institutions, insurance, and public utility excises.

³Includes 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.

⁴Details may not add to total because of rounding.