

8/4/10 — July Revenue Collections Total \$1.353 Billion

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Monthly collection is up \$103 million over last July and \$79 million above monthly benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for July 2010 totaled \$1.353 billion.

Total tax collections were \$79 million above the July monthly benchmark based on the FY11 consensus tax estimate of \$19.098 billion (which is equal to the \$19.050 billion consensus estimate plus \$48 million in FY11 tax collection initiatives authorized in the FY11 General Appropriations Act.)

"The month's revenue growth came from greater than forecast income tax and sales tax collections, and reflect more favorable current economic conditions," said DOR Commissioner Bal, who noted that overall July is a relatively small tax collection month since there are no quarterly estimated payments due for most business and individual taxpayers.

July income tax collections totaled \$721 million, up \$21 million or 3.0 percent from July 2009 and \$67 million above the benchmark, but were up 11.3 percent baseline after adjusting for the impact of timing factors that reduced July revenue. July income tax withholding totaled \$690 million, up \$7 million, or 1.0 percent from July 2009, but up 6.1 percent baseline after accounting for revenues that were shifted out of July this year due to timing and calendar factors. Withholding collections were \$54 million above the July monthly benchmark.

Sales tax collections totaled \$450 million, up \$106 million or 30.7 percent from a year ago and \$12 million above benchmark. On a baseline basis, factoring out the sales tax increase that took effect Aug. 1 of last year, sales and use tax revenue grew 5.4 percent.

Corporate and business tax collections, normally small in July, totaled \$48 million, down \$36 million or 43.2 percent and \$2 million below benchmark. The decline in monthly corporate/business collection from July 2009 to July 2010 was due to \$37 million in non-recurring payments received last year as well as additional timing-related revenues due to the implementation last July of the combined reporting tax system.

July 2010 Tax Collection Summary (in \$ millions)
(Preliminary as of August 4, 2010)

	----- Month of July -----					----- FY11 Year-to-Date -----				
	7/10 Collections	7/10 v. 7/09 \$ Change	7/10 v. 7/09 Actual % Change	7/10 v. 7/09 Baseline % Change	7/10 \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.098 Billion	7/10 FY11 YTD Collections	7/10 FY11 YTD \$ Change	7/10 FY11 YTD Actual % Change	7/10 FY11 YTD Baseline % Change	FY11 YTD \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.098 Billion
Income - Total	721	21	3.0%	7.0%	67	721	21	3.0%	7.0%	67
Income Withholding	690	7	1.0%	6.1%	54	690	7	1.0%	6.1%	54
Income Est. Payments (Cash)	15	1	6.6%	6.6%	(0)	15	1	6.6%	6.6%	(0)
Income Returns/Bills	28	5	21.0%	21.0%	7	28	5	21.0%	21.0%	7
Income Refunds (Cash)	12	(9)	-42.0%	-8.5%	(7)	12	(9)	-42.0%	-8.5%	(7)
Sales & Use - Total	450	106	30.7%	5.4%	12	450	106	30.7%	5.4%	12
Sales - Regular	325	85	35.6%	5.6%	15	325	85	35.6%	5.6%	15
Sales - Meals	73	16	28.7%	5.5%	1	73	16	28.7%	5.5%	1
Sales - Motor Vehicles	52	4	8.6%	4.4%	(4)	52	4	8.6%	4.4%	(4)
Corporate & Business - Total	48	(36)	-43.2%	-43.2%	(2)	48	(36)	-43.2%	-43.2%	(2)
Corporate Excise	46	(10)	-17.2%	-17.2%	0	46	(10)	-17.2%	-17.2%	0
Insurance Excise	(3)	(3)	N/A	N/A	(3)	(3)	(3)	N/A	N/A	(3)
Financial Institutions Excise	4	(23)	-85.0%	-85.0%	1	4	(23)	-85.0%	-85.0%	1
Public Utilities Excise	0	0	N/A	N/A	0	0	0	N/A	N/A	0
All Other	134	13	10.3%	3.3%	2	134	13	10.3%	3.3%	2
Total Tax Collections	1,353	103	8.2%	2.8%	79	1,353	103	8.2%	2.8%	79
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	11	(3)	-20.8%	-20.8%	1	11	(3)	-20.8%	-20.8%	1

Note: Detail may not add to total due to rounding and other technical factors.

9/3/10 — August Revenue Collections Total \$1.386 Billion

Friday, September 3, 2010

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Revenue collection up \$89 million over last August; even at \$70 million below monthly benchmark, collections are \$8 million over year-to-date benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for August 2010 totaled \$1.386 billion, up \$89 million or 6.9 percent from last August.

Total tax collections were \$70 million below the August monthly benchmark based on the FY11 revenue estimate of \$19.078 billion. Fiscal 2011 year-to-date collections are now \$8 million above benchmark.

"August is not a large month for tax revenue collections since there are no quarterly payments for most taxpayers. Withholding collections were better than a year ago, but fell short of benchmark probably because of timing issues that shifted some collections into July from August. Corporate/business tax collections were down in part due to one-time payments received in August 2009 that were not replicated in August 2010. While sales tax collections were up, they fell below projections," Commissioner Bal said.

August income tax withholding totaled \$780 million, up \$60 million or 8.3 percent but was \$28 million below benchmark. Sales tax collections totaled \$422 million, up \$81 million or 23.7 percent (and up 0.2% when factoring out impact of last year's increase in the sales tax rate and elimination of the sales tax exemption for alcoholic beverages) but were \$17 million below benchmark. Corporate/business tax collections totaled \$11 million, down \$57 million and \$20 million below benchmark.

It is important to note that with the exception of motor vehicle sales tax revenue which is received daily, August sales and use tax collections do not reflect the impact of the sales tax holiday on August 14 and 15th. Sales tax collections for August are due no later than September 20th and will be reported in the September revenue report that will be released in early October.

Overall collections for FY11 (the months of July and August combined) are now \$191 million or 7.5 percent ahead of that of a year ago and \$8 million above benchmark. Income tax collections are up \$85 million or 5.9 percent, \$42 million above benchmark. Sales and use tax collections are up \$186 million or 27.2 percent and \$5 million below benchmark. Corporate and business tax collections are \$59 million, down \$93 million or 61.1 percent from a year ago and \$21 million below benchmark.

August 2010 Tax Collection Summary (in \$ millions)
(Preliminary as of September 3, 2010)

	----- Month of August -----					----- FY11 Year-to-Date -----				
	8/10 Collections	8/10 v. 8/09 \$ Change	8/10 v. 8/09 Actual % Change	8/10 v. 8/09 Baseline % Change	8/10 \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.078 Billion	8/10 FY11 YTD Collections	8/10 FY11 YTD \$ Change	8/10 FY11 YTD Actual % Change	8/10 FY11 YTD Baseline % Change	FY11 YTD \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.078 Billion
Income - Total	804	64	8.7%	5.0%	(26)	1,525	85	5.9%	5.9%	42
Income Withholding	780	60	8.3%	4.2%	(28)	1,470	66	4.7%	5.1%	26
Income Est. Payments (Cash)	16	4	37.2%	37.2%	4	61	35	135.3%	19.5%	3
Income Returns/Bills	31	(1)	4.7%	9.7%	1	30	(23)	-43.7%	12.9%	9
Income Refunds (Cash)	23	1	3.1%	3.1%	2	35	(8)	-18.8%	-2.5%	(4)
Sales & Use - Total	422	81	23.7%	0.2%	(17)	873	186	27.2%	1.5%	(5)
Sales - Regular	289	61	26.9%	-3.3%	(16)	613	146	31.3%	0.5%	(1)
Sales - Meals	77	19	32.3%	2.7%	(2)	151	35	30.5%	1.5%	(1)
Sales - Motor Vehicles	56	1	1.3%	12.1%	2	109	5	4.7%	6.5%	(3)
Corporate & Business - Total	11	(57)	-84.1%	-84.1%	(20)	59	(93)	-61.1%	-61.1%	(21)
Corporate Excise	14	(42)	-74.7%	-74.7%	(5)	61	(52)	-46.2%	-46.2%	(5)
Insurance Excise	2	1	119.8%	119.8%	1	(1)	(3)	N/A	N/A	(3)
Financial Institutions Excise	(5)	(12)	N/A	N/A	(12)	(0)	(35)	N/A	N/A	(11)
Public Utilities Excise	(1)	(3)	N/A	N/A	(3)	(0)	(3)	N/A	N/A	(3)
All Other	149	1	0.8%	-4.7%	(8)	282	12	4.6%	-1.7%	(7)
Total Tax Collections	1,386	89	6.9%	-2.1%	(70)	2,738	191	7.5%	-0.1%	8
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	11	(4)	-26.2%	-26.2%	3	22	1	5.0%	5.0%	4

Note: Detail may not add to total due to rounding and other technical factors.