

8/2/11 — July Revenue Collections Total \$1.442 Billion

Tuesday, August 2, 2011

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Monthly collection is up \$89 million or 6.6% over last July and \$60 million above monthly benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for July 2011 totaled \$1.442 billion, up 6.6 percent from a year ago

Total tax collections were \$60 million above the July monthly benchmark based on the FY12 revenue estimate of \$20.636 billion, which reflects the FY12 consensus revenue estimate of \$20.525 billion adjusted for the impact of FY12 revenue initiatives enacted as part of the FY12 budget. The FY12 revenue estimate will be further adjusted downwards by \$20.5 million to reflect the impact of the recently passed sales tax holiday.

“The month’s revenue growth came from greater than forecast withholding, which is a good sign of continuing economic recovery, as well as estate tax collections,” said DOR Commissioner Bal, who noted that July is a relatively small tax collection month with no quarterly estimated payments due for most business and individual taxpayers. The Commonwealth received several one-time estate tax payments in July, totaling \$25 million.

July income tax collections totaled \$792 million, up \$71 million or 9.9 percent from July 2010, \$41 million above the benchmark. Withholding collections alone were \$42 million above benchmark. Sales tax collections totaled \$449 million, down \$1 million or 0.2 percent from a year ago and at benchmark. Corporate and business tax collections, normally small in July, totaled \$48 million, the same as a year ago and \$1 million below benchmark.

July 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of August 2, 2011)

	----- Month of July -----					----- FY11 Year-to-Date -----				
	07/11 Collections	07/11 v. 07/10 \$ Change	07/11 v. 07/10 Actual % Change	07/11 v. 07/10 Baseline % Change	07/11 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$20.636 Billion	07/11 FY12 YTD Collections	07/11 FY12 YTD \$ Change	07/11 FY12 YTD Actual % Change	07/11 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$20.636 Billion
Income - Total	792	71	9.9%	10.9%	41	792	71	9.9%	10.9%	41
Income Withholding	762	72	10.5%	11.3%	42	762	72	10.5%	11.3%	42
Income Est. Payments (Cash)	15	(30)	NA	0.8%	(0)	15	(30)	NA	0.8%	(0)
Income Returns/Bills	27	28	NA	-11.3%	(3)	27	28	NA	-11.3%	(3)
Income Refunds (Cash)	11	(1)	-10.1%	-31.6%	(4)	11	(1)	-10.1%	-31.6%	(4)
Sales & Use - Total	449	(1)	-0.2%	3.0%	0	449	(1)	-0.2%	3.0%	0
Sales - Regular	321	(3)	-1.0%	2.6%	(1)	321	(3)	-1.0%	2.6%	(1)
Sales - Meals	77	4	4.8%	5.2%	2	77	4	4.8%	5.2%	2
Sales - Motor Vehicles	51	(1)	-2.1%	2.7%	(1)	51	(1)	-2.1%	2.7%	(1)
Corporate & Business - Total	48	0	0.2%	-0.7%	(1)	48	0	0.2%	-0.7%	(1)
Corporate Excise	43	(4)	-7.6%	-8.5%	(5)	43	(4)	-7.6%	-8.5%	(5)
Insurance Excise	0	3	N/A	N/A	3	0	3	N/A	N/A	3
Financial Institutions Excise	5	1	18.7%	18.7%	1	5	1	18.7%	18.7%	1
Public Utilities Excise	(0)	(0)	N/A	N/A	(0)	(0)	(0)	N/A	N/A	(0)
All Other	152	19	14.3%	14.3%	19	152	19	14.3%	14.3%	19
Total Tax Collections	1,442	89	6.6%	8.2%	60	1,442	89	6.6%	8.2%	60
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY12 Estimate or Budgetary Fund Benchmarks)	11	(1)	-4.6%	-4.6%	(0)	11	(1)	-4.6%	-4.6%	(0)

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

9/2/11 — August Revenue Collections Total \$1.426 Billion

Friday, September 2, 2011

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Revenue collection up \$40 million over last August, \$13 million below monthly benchmark; year-to-date collections are \$49 million over benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for August 2011 totaled \$1.426 billion, up \$40 million or 2.9 percent from last August.

Total tax collections were \$13 million below the August monthly benchmark based on the FY12 revenue estimate of \$20.615 billion. Fiscal 2012 year-to-date collections are now \$49 million above benchmark.

August is not a large month for tax revenue collections since there are no quarterly payments for most taxpayers. "We saw above benchmark performance in corporate & business tax collections, due in part to lower than expected refunds and a one-time payment, and estate tax collections, but withholding collections were below benchmark, partly because of timing issues that shifted some collections into July from August," Commissioner Bal said.

August income tax withholding totaled \$762 million, down \$18 million or 2.3 percent and \$61 million below benchmark. Sales tax collections totaled \$420 million, down \$3 million or 0.8 percent and were \$12 million below benchmark. Corporate/business tax collections totaled \$50 million, up \$39 million and \$35 million above benchmark.

In addition, there was a one-time tax settlement payment in excess of \$10 million received in August. A new statutory provision passed as a part of this year's budget requires one-time settlement payments in excess of \$10 million to be deposited in the Stabilization Fund.

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 13 and 14. 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. Regular sales tax data in this report reflects sales in July.

Overall collections for FY12 (the months of July and August combined) of \$2.870 billion are up \$132 million or 4.8 percent ahead of that of a year ago and are \$49 million above benchmark. Income tax collections are up \$62 million or 4.1 percent, \$9 million below benchmark. Sales and use tax collections are down \$4 million or 0.5 percent and are \$12 million below benchmark. Corporate and business tax collections are up \$39 million or 66.5 percent and are 34 million above benchmark.

August 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of September 2, 2011)

	----- Month of August -----					----- FY12 Year-to-Date -----				
	08/11 Collections	08/11 v. 08/10 \$ Change	08/11 v. 08/10 Actual % Change	08/11 v. 08/10 Baseline % Change	08/11 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$20.615 Billion	08/11 FY12 YTD Collections	08/11 FY12 YTD \$ Change	08/11 FY12 YTD Actual % Change	08/11 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$20.615 Billion
Income - Total	794	(10)	-1.3%	3.0%	(51)	1,588	62	4.1%	4.1%	(9)
Income Withholding	762	(18)	-2.3%	2.3%	(61)	1,525	55	3.7%	3.7%	(19)
Income Est. Payments (Cash)	23	7	47.4%	47.4%	8	39	(22)	-35.7%	26.8%	8
Income Returns/Bills	32	0	1.4%	-2.7%	1	59	29	96.5%	-5.7%	(2)
Income Refunds (Cash)	23	(0)	-0.5%	-0.5%	(1)	34	(1)	-3.8%	-11.3%	(5)
Sales & Use - Total	420	(3)	-0.8%	0.9%	(12)	869	(4)	-0.5%	2.0%	(12)
Sales - Regular	279	(10)	-3.5%	0.0%	(11)	601	(13)	-2.2%	1.4%	(11)
Sales - Meals	82	4	5.6%	4.6%	1	158	8	5.0%	4.7%	2
Sales - Motor Vehicles	59	3	4.6%	0.1%	(2)	110	1	1.4%	1.4%	(3)
Corporate & Business - Total	50	39	358.3%	328.2%	35	98	39	66.5%	61.0%	34
Corporate Excise	71	57	396.1%	373.4%	53	115	54	88.6%	83.2%	48
Insurance Excise	4	2	150.4%	150.4%	2	4	5	N/A	N/A	5
Financial Institutions Excise	7	12	N/A	N/A	12	12	13	N/A	N/A	13
Public Utilities Excise	(33)	(32)	N/A	N/A	(32)	(33)	(32)	N/A	N/A	(32)
All Other	162	15	10.0%	10.0%	16	315	34	12.3%	12.3%	36
Total Tax Collections	1,426	40	2.9%	5.6%	(13)	2,870	132	4.8%	5.5%	49

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