

12/5/11 — November Revenue Collections Total \$1.365 Billion

Monday, December 5, 2011
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Collections down \$62 million over a year ago but are \$53 million above benchmark for the month; year-to-date collections now \$40 million over benchmark and \$356 million more than a year ago

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for November 2011 totaled \$1.365 billion, down \$62 million or 4.3 percent from last November and \$53 million above the monthly benchmark based on the revised FY12 revenue estimate of \$20.010 billion.

"The monthly benchmark was less than last year's collection due to the fact that DOR received more than \$100 million in one-time payments in November 2010. As it turned out, DOR received settlement payments last month of more than \$40 million, which helped push revenue over the reduced benchmark, but still left the collection less than November 2010," Pitter said.

FY12 year-to-date tax collections total \$7.879 billion, up \$356 million or 4.7 percent from the same period one year ago and \$40 million above the year-to-date (YTD) benchmark.

November is one of the smallest net tax collection months as there are no quarterly estimated payments due for individuals and most corporations while income tax and corporate tax refunds continue as DOR processes returns filed with extensions.

The November withholding collection totaled \$749 million, down \$48 million or 6.0 percent from November 2010 and \$21 million below benchmark. Refunds of \$50 million were \$3 million or 4.8 percent less than a year ago and were \$4 million below benchmark. Overall income tax collections were \$36 million or 4.5 percent less than a year ago and \$11 million below benchmark.

Sales and use tax collections in November totaled \$404 million, up \$3 million or 0.8 percent from a year ago, \$2 million below benchmark.

November corporate and business tax collections totaled \$58 million, down \$30 million or 34.3 percent from a year ago and were \$59 million above the revised benchmark.

YTD income tax collections are \$265 million or 6.5 percent above those of a year ago, \$24 million below benchmark. **YTD sales and use tax collections are up \$17 million or 0.8 percent and \$4 million above benchmark.** YTD corporate and business tax collections are up \$27 million or 4.3 percent and are \$42 million above benchmark.

November 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of December 5, 2011)

	----- Month of November -----					----- FY12 Year-to-Date -----				
	11/11 Collections	11/11 v. 11/10 \$ Change	11/11 v. 11/10 Actual % Change	11/11 v. 11/10 Baseline % Change	11/11 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion	11/11 FY12 YTD Collections	11/11 FY12 YTD \$ Change	11/11 FY12 YTD Actual % Change	11/11 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion
Income - Total	750	(36)	-4.5%	2.1%	(11)	4,357	265	6.5%	6.0%	(24)
Income Withholding	749	(48)	-6.0%	0.7%	(21)	3,841	139	3.7%	3.3%	(61)
Income Est. Payments (Cash)	16	4	30.7%	30.8%	4	494	57	13.2%	21.5%	10
Income Returns/Bills	34	5	17.7%	13.2%	1.4	198	32	19.4%	-2.2%	9
Income Refunds (Cash)	50	(3)	-4.8%	-4.8%	(4)	175	(35)	-16.7%	-17.9%	(18)
Sales & Use - Total	404	3	0.8%	3.1%	(2)	2,106	17	0.8%	3.2%	4
Sales - Regular	280	(2)	-0.9%	2.7%	(3)	1,453	(13)	-0.9%	2.7%	(0)
Sales - Meals	73	2	3.4%	2.9%	(0.2)	383	17	4.6%	4.2%	2
Sales - Motor Vehicles	52	3	6.9%	5.8%	1	270	13	5.0%	4.4%	3
Corporate & Business - Total	58	(30)	-34.3%	-71.3%	59	644	27	4.3%	-0.6%	42
Corporate Excise	50	(61)	-54.9%	-57.4%	31	555	(47)	-7.9%	-8.8%	(21)
Insurance Excise	1	1	98.4%	104.7%	0	86	10	13.0%	15.8%	1
Financial Institutions Excise	6	28	N/A	N/A	22	35	83	N/A	N/A	67
Public Utilities Excise	1	3	N/A	N/A	5	(32)	(18)	N/A	N/A	(4)
All Other	153	1	0.5%	0.5%	8	772	47	6.6%	6.6%	17
Total Tax Collections	1,365	(62)	-4.3%	-2.3%	53	7,879	356	4.7%	4.7%	40

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

1/5/12 — December Revenue Collections Total \$1.969 Billion

Thursday, January 5, 2012
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Monthly collection is \$87 million under benchmark; income tax cash estimated payments are \$93 million below benchmark; FY12 collection is \$252 million ahead of a year ago and \$49 million below benchmark

BOSTON – Thursday, January 5, 2012 – Massachusetts Department of Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for December 2011 totaled \$1.969 billion, down \$103 million or 5.0 percent from last December. Total tax collections were \$87 million below the monthly benchmark based on the revised FY12 revenue estimate of \$21.010 billion.

December is a significant month for tax collections, as withholding payments start to reflect year-end bonuses, final corporate/business estimated payments are due and some taxpayers begin to make their final individual income estimated payments for the year in December (the payments are due on January 17, but are paid by some taxpayers in December so that they can deduct the payments on the current year's federal income tax returns), with other taxpayers not making these payments until January.

FY12 year-to-date (YTD) tax collections total \$9.847 billion, up \$252 million or 2.6 percent from the same period a year ago, and are \$49 million below benchmark. Income tax cash estimated payments were \$93 million under benchmark, pushing December income tax collections overall to \$95 million under benchmark. **Sales tax collections for the month came in \$27 million over benchmark,** while corporate and business tax collections were \$23 million under benchmark.

“At this point we do not know whether December's cash estimated payments are affected by timing related factors which could lead to a jump in January collections. The postmark due date of December 31 fell on a weekend this year, and there were two fewer deposit days in December, so it is possible that may push some income tax cash estimated payments into January. We should have a more complete picture on income tax cash estimated payments later this month,” said Pitter.

December withholding collections totaled \$930 million, up \$36 million or 4.0 percent, \$4 million above benchmark. FY12 YTD withholding collections total \$4.771 billion, up \$174 million or 3.8 percent from a year ago and are \$58 million below the year-to-date (YTD) benchmark.

December income tax estimated payments totaled \$192 million, down \$90 million or 32.0 percent and \$93 million below benchmark. Estimated payments are due on January 17, therefore, income tax estimated payments received in December and January should be considered together. YTD income tax estimated payments are \$686 million, down \$33 million or 4.6 percent from a year ago and \$84 million below the YTD benchmark.

YTD overall income tax collections total \$5.502 billion, up \$215 million or 4.1 percent from a year ago, \$118 million below benchmark

December sales tax collections totaled \$426 million, up \$24 million or 6.0 percent and \$27 million above benchmark.

YTD sales tax collections total \$2.532 billion, up \$40 million or 1.6 percent from a year ago and are \$30 million above benchmark. (A year ago at this time, the Commonwealth was collecting monthly sales tax on alcohol; the tax was repealed effective Jan. 1, 2011; thus, the baseline monthly sales tax collection is up 4.3 percent for the year.)

December 2011 corporate and business tax collections totaled \$255 million, down \$62 million or 19.5 percent and \$23 million below benchmark.

YTD corporate and business tax collections total \$898 million, down \$35 million or 3.7 percent, and \$20 million above benchmark.

December 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of January 5, 2012)

	----- Month of December -----					----- FY12 Year-to-Date -----				
	12/11 Collections	12/11 v. 12/10 \$ Change	12/11 v. 12/10 Actual % Change	12/11 v. 12/10 Baseline % Change	12/11 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion	12/11 FY12 YTD Collections	12/11 FY12 YTD \$ Change	12/11 FY12 YTD Actual % Change	12/11 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion
Income - Total	1,144	(51)	-4.3%	-3.9%	(95)	5,502	215	4.1%	3.8%	(118)
Income Withholding	930	36	4.0%	5.2%	4	4,771	174	3.8%	3.7%	(58)
Income Est. Payments (Cash)	192	(90)	-32.0%	-31.9%	(93)	686	(33)	-4.6%	-0.4%	(84)
Income Returns/Bills	26	1	5.6%	-20.1%	(7)	224	34	18.0%	-3.8%	2
Income Refunds (Cash)	5	(1)	-19.3%	-19.3%	(1)	180	(36)	-16.7%	-17.9%	(19)
Sales & Use - Total	426	24	6.0%	10.4%	27	2,532	40	1.6%	4.3%	30
Sales - Regular	308	12	4.2%	8.4%	14	1,760	(2)	-0.1%	3.6%	13
Sales - Meals	68	7	11.5%	12.5%	6	452	24	5.6%	5.4%	8
Sales - Motor Vehicles	50	5	10.3%	20.3%	7	319	17	5.8%	6.8%	10
Corporate & Business - Total	255	(62)	-19.5%	-18.7%	(23)	898	(35)	-3.7%	-6.7%	20
Corporate Excise	215	(37)	-14.7%	-14.7%	(22)	770	(85)	-9.9%	-10.6%	(43)
Insurance Excise	35	10	39.5%	42.4%	7	120	20	19.6%	22.3%	8
Financial Institutions Excise	5	(34)	-88.2%	-84.0%	(4)	40	49	N/A	N/A	63
Public Utilities Excise	0	(0)	-50.2%	-50.2%	(4)	(32)	(19)	N/A	N/A	(8)
All Other	145	(14)	-8.9%	-8.9%	3	916	32	3.7%	3.7%	19
Total Tax Collections	1,969	(103)	-5.0%	-3.8%	(87)	9,847	252	2.6%	2.9%	(49)

Memo: Aggregate Value of Tax and Non-Tax Related Settlements & Judgements Exceeding \$10 Million During the Period of July 2011 through December 2011:

Tax Related Settlements & Judgements Exceeding \$10 Million:

139 ...included in the YTD collections figures above

Non-Tax Related Settlements & Judgements Exceeding \$10 Million:

24 ...not included in the YTD collections figures above

Total (Tax and Non-Tax Related) Settlements & Judgements Exceeding \$10 Million:

163

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