

2/3/12 — January Collections Total \$2.040 Billion

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Collections are \$44 million below revised benchmark and \$13 million less than a year ago

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for January 2012 totaled \$2.040 billion, down \$13 million or 0.6 percent from last January, and \$44 million below budgetary tax revenue estimate for the month.

Total tax collections for the year are up \$237 million or 2.0 percent over the same time a year ago, and are \$94 million below the budgetary tax revenue estimate for the fiscal year to date based on the revised FY12 tax revenue estimate of \$21.010 billion.

January is one of the three largest tax collection months of the year as withholding payments continue to reflect end-of-calendar-year bonuses, final income tax estimated payments are due, and sales tax collections reflect holiday spending in December (sales tax is reported by the 20th of the month following, so January's sales tax collection reflects consumer spending in December.).

“Although tax collections are below budgetary estimates for the month and year-to-date, it is premature to draw any conclusions about how tax revenues will perform compared to estimates for the rest of the fiscal year,” Pitter said. “We will be analyzing these tax collection results and updated economic forecasts to assess whether any adjustment to the current FY12 revenue estimate shall be recommended.”

January withholding collections totaled \$933 million, down \$5 million or 0.5 percent from January 2011, \$43 million below benchmark. Income tax cash estimated payments totaled \$494 million, up \$15 million or 3.1 percent, and were \$10 million above the revised monthly benchmark. Income tax cash refunds of \$103 million were up \$47 million or 84.8 percent, \$46 million above benchmark.

January sales tax collections totaled \$492 million, up \$15 million or 3.1 percent from January 2011, and were \$11 million above the revised benchmark.

January is a relatively small month for corporate/business tax collections. January 2012 corporate/business tax collections totaled \$51 million, down \$1 million or 1.0 percent from January 2011, and \$19 million above the revised benchmark.

On a year-to-date basis, the Commonwealth has collected \$11.885 billion, up \$237 million or 2.0 percent over the same period a year ago, and \$94 million below benchmark.

YTD income tax collections are \$6.852 billion, up \$180 million or 2.7 percent from a year ago, and \$201 million below benchmark.

YTD sales tax collections are \$3.024 billion, up \$54 million or 1.8 percent from a year ago, and \$41 million above benchmark.

YTD corporate and business tax collections are \$949 million, down \$36 million or 3.6 percent from a year ago, and \$38 million above benchmark.

January 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of February 3, 2012)

	----- Month of January -----					----- FY12 Year-to-Date -----				
	01/12 Collections	01/12 v. 01/11 \$ Change	01/12 v. 01/11 Actual % Change	01/12 v. 01/11 Baseline % Change	01/12 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion	01/12 FY12 YTD Collections	01/12 FY12 YTD \$ Change	01/12 FY12 YTD Actual % Change	01/12 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion
Income - Total	1,351	(33)	-2.4%	-1.9%	(83)	6,852	180	2.7%	2.7%	(201)
Income Withholding	933	(5)	-0.5%	0.9%	(43)	5,704	169	3.1%	3.3%	(101)
Income Est. Payments (Cash)	494	15	3.1%	3.2%	10	1,180	(18)	-1.5%	1.1%	(73)
Income Returns/Bills	27	4	17.9%	-9.7%	(4)	250	37	17.5%	-4.8%	(3)
Income Refunds (Cash)	103	47	84.8%	84.4%	46	283	11	4.2%	3.1%	27
Sales & Use - Total	492	15	3.1%	5.9%	11	3,024	54	1.8%	4.6%	41
Sales - Regular	373	0	0.1%	3.9%	1	2,133	(1)	-0.1%	3.7%	14
Sales - Meals	72	7	11.5%	10.9%	5	523	31	6.3%	6.0%	12
Sales - Motor Vehicles	48	7	17.1%	15.9%	5	367	24	7.1%	7.9%	15
Corporate & Business - Total	51	(1)	-1.0%	-4.8%	19	949	(36)	-3.6%	-6.7%	38
Corporate Excise	56	0	0.6%	-4.1%	27	825	(84)	-9.3%	-10.2%	(16)
Insurance Excise	(0)	0	N/A	N/A	0	120	20	19.9%	22.7%	8
Financial Institutions Excise	(3)	1	N/A	N/A	(6)	37	49	N/A	N/A	57
Public Utilities Excise	(2)	(2)	N/A	N/A	(3)	(33)	(20)	N/A	N/A	(11)
All Other	146	7	4.8%	4.9%	9	1,061	38	3.7%	3.8%	28
Total Tax Collections	2,040	(13)	-0.6%	0.3%	(44)	11,885	237	2.0%	2.5%	(94)

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

3/5/12 — February Collections Total \$1.011 Billion

Monday, March 5, 2012
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Collection is \$79 million more than a year ago and \$38 million above benchmark

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for February 2012 totaled \$1.011 billion, up \$79 million or 8.5 percent from a year ago and \$38 million above the February benchmark.

“This performance is largely due to higher than expected income tax withholding, income tax payments with returns and bills, sales and use tax collections, and corporate and business tax collections, which more than offset greater than forecast income tax refund payments,” Pitter said.

FY12 year-to-date tax collections total \$12.895 billion, up \$315 million or 2.5 percent from a year ago and are now \$58 million below the revised year-to-date benchmark of \$21.010 billion.

February is historically the smallest net tax collection month of the fiscal year as there are no quarterly estimated or final annual payments due. February is also the month in which refunds start to accumulate as taxpayers submit their returns for the prior tax year.

The February withholding collection totaled \$796 million, up \$53 million or 7.2 percent, and was \$17 million above benchmark. Income tax payments with returns and bills of \$57 million were up \$7 million or 13.8 percent from a year ago, and were \$14 million above benchmark. Income tax refunds totaled \$408 million, up \$30 million or 7.8 percent from a year ago, \$19 million above benchmark.

Sales tax collections totaled \$372 million, up \$29 million or 8.6 percent, \$11 million above benchmark.

February is a small month for corporate/business tax collections, but the collection of \$42 million was up \$18 million or 75.2 percent from a year ago and was \$11 million above benchmark.

Year-to-date income tax collections of \$7.305 billion are up \$211 million or 3.0 percent from the same period a year ago, and are \$189 million below benchmark.

Year-to-date sales and use tax collections of \$3.397 billion are up \$84 million or 2.5 percent from the same period a year ago, and are \$53 million above benchmark.

Year-to-date corporate and business tax collections of \$992 million are down \$17 million or 1.7 percent from the same period a year ago, and are \$50 million above benchmark.

February 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of March 5, 2012)

	----- Month of February -----					----- FY12 Year-to-Date -----				
	02/12 Collections	02/12 v. 02/11 \$ Change	02/12 v. 02/11 Actual % Change	02/12 v. 02/11 Baseline % Change	02/12 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion	02/12 FY12 YTD Collections	02/12 FY12 YTD \$ Change	02/12 FY12 YTD Actual % Change	02/12 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion
Income - Total	453	31	7.3%	2.4%	12	7,305	211	3.0%	2.7%	(189)
Income Withholding	796	53	7.2%	5.1%	17	6,500	223	3.5%	3.5%	(83)
Income Est. Payments (Cash)	10	(0)	-3.3%	-3.2%	(0)	1,190	(19)	-1.5%	1.0%	(74)
Income Returns/Bills	57	7	13.8%	1.2%	14	307	45	17.0%	-3.6%	12
Income Refunds (Cash)	408	30	7.8%	7.4%	19	691	41	6.3%	5.6%	46
Sales & Use - Total	372	29	8.6%	7.0%	11	3,397	84	2.5%	4.8%	53
Sales - Regular	255	15	6.1%	5.5%	4	2,389	14	0.6%	3.9%	19
Sales - Meals	62	6	10.9%	9.3%	3	585	37	6.7%	6.3%	15
Sales - Motor Vehicles	55	9	18.7%	12.2%	4	422	33	8.5%	8.4%	18
Corporate & Business - Total	42	18	75.2%	106.5%	11	992	(17)	-1.7%	-3.9%	50
Corporate Excise	28	(5)	-15.4%	-23.8%	2	854	(89)	-9.4%	-10.6%	(13)
Insurance Excise	3	2	274.2%	289.8%	2	123	22	22.1%	25.1%	11
Financial Institutions Excise	11	19	N/A	N/A	9	48	69	N/A	N/A	66
Public Utilities Excise	(0)	1	N/A	N/A	(2)	(34)	(19)	N/A	N/A	(13)
All Other	143	1	0.4%	0.5%	3	1,201	36	3.1%	3.1%	28
Total Tax Collections	1,011	79	8.5%	6.5%	38	12,895	315	2.5%	2.7%	(58)

Memo: Aggregate Value of Tax and Non-Tax Related Settlements & Judgments Exceeding \$10 Million During the Period of July 2011 through February 2012:

Tax Related Settlements & Judgments Exceeding \$10 Million:	167.0	...included in the YTD collections figures above
Non-Tax Related Settlements & Judgments Exceeding \$10 Million:	35.5	...not included in the YTD collections figures above

Total (Tax and Non-Tax Related) Settlements & Judgments Exceeding \$10 Million: 202.5

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