

6/5/12 — May Collections Total \$1.618 Billion

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Monthly collection is up \$113 million from a year ago, \$169 million above benchmark; Year-to-date collection up \$458 million, \$12 million below benchmark

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for May 2012 totaled \$1.618 billion, up \$113 million or 7.5 percent from last May.

Total tax collections were \$169 million above the monthly benchmark. With one month remaining in the fiscal year, the total year-to-date collection of \$18.822 billion is \$458 million or 2.5 percent above that of a year ago, \$12 million below the benchmark that is based on a FY12 revenue estimate of \$21.010 billion.

“Greater than forecast corporate and business tax collections in May, fueled by nearly \$200 million in non-recurring corporate and business tax payments received early in the month, more than offset less than forecast income tax and sales and use tax collections,” Commissioner Pitter said.

Withholding taxes in May totaled \$749 million, down \$8 million or 1.0 percent from a year ago but were \$9 million above benchmark. Income tax returns and bills totaled \$131 million, down \$12 million or 8.5 percent from a year ago, \$20 million below benchmark. Income tax refunds totaled \$77 million, up \$12 million or 19.1.8 percent, which is \$10 million more than had been projected. Overall, income tax collections of \$824 million were \$32 million or 3.7 percent less than a year ago, and were \$22 million below benchmark.

May sales taxes totaled \$415 million, up \$14 million or 3.6 percent, but were \$6 million below benchmark.

Corporate and business tax collections in May totaled \$227 million, up \$173 million or 319.8 percent, \$187 million above benchmark.

Year-to-date, income tax collections total \$10.677 billion, up \$218 million or 2.1 percent from a year ago and \$285 million below benchmark. **Sales and use tax collections total \$4.619 billion, up \$137 million or 3.0 percent from a year ago, \$58 million above benchmark.** Corporate/business taxes total \$1.885 billion, up \$94 million or 5.2 percent from a year ago and \$150 million over benchmark.

May 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of June 1, 2012)

	----- Month of May -----					----- FY12 Year-to-Date -----				
	05/12 Collections	05/12 v. 05/11 \$ Change	05/12 v. 05/11 Actual % Change	05/12 v. 05/11 Baseline % Change	05/12 \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion	05/12 FY12 YTD Collections	05/12 FY12 YTD \$ Change	05/12 FY12 YTD Actual % Change	05/12 FY12 YTD Baseline % Change	FY12 YTD \$ Above/(Below) Benchmark Based on FY12 Estimate of \$21.010 Billion
Income - Total	824	(32)	-3.7%	1.6%	(22)	10,677	218	2.1%	3.4%	(285)
Income Withholding	749	(8)	-1.0%	4.5%	9	8,933	243	2.8%	3.6%	(162)
Income Est. Payments (Cash)	21	0.10	0.5%	0.6%	(0.1)	1,439	(20)	-1.4%	1.0%	(74)
Income Returns/Bills	131	(12)	-8.5%	-6.6%	(20)	1,661	(1)	0.0%	1.9%	(59)
Income Refunds (Cash)	77	12	19.1%	18.7%	10	1,354	8	0.6%	0.1%	(7)
Sales & Use - Total	415	14	3.6%	2.2%	(6)	4,619	137	3.0%	4.6%	58
Sales - Regular	284	7	2.5%	1.9%	(5)	3,235	50	1.6%	4.0%	23
Sales - Meals	73	4	5.5%	4.3%	1	792	52	7.1%	6.6%	23
Sales - Motor Vehicles	58	4	6.9%	1.3%	(2)	591	35	6.2%	5.8%	11
Corporate & Business - Total	227	173	319.8%	315.9%	187	1,885	94	5.2%	6.3%	150
Corporate Excise	39	6	17.4%	9.1%	5	1,428	(191)	-11.8%	-12.3%	(93)
Insurance Excise	0	2	N/A	N/A	2	235	30	14.5%	20.8%	13
Financial Institutions Excise	189	166	724.1%	725.3%	179	254	274	N/A	N/A	260
Public Utilities Excise	(0)	0	N/A	N/A	0	(32)	(19)	N/A	N/A	(31)
All Other	152	(43)	-22.0%	-22.0%	10	1,642	10	0.6%	0.6%	66
Total Tax Collections	1,618	113	7.5%	10.1%	169	18,822	458	2.5%	3.1%	(12)

June Revenue Collections Total \$2.296 Billion

June collections exceed monthly benchmark by \$120 million; full year collection exceeds FY12 revised estimate by \$107 million and is \$600 million more than a year ago

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for June 2012 were \$2.296 billion, an increase of \$144 million, or 6.7 percent from June 2011, \$120 million above the monthly benchmark. Preliminary revenues for all of FY12 were \$21.117 billion, an increase of \$600 million or 2.9 percent from FY11 collections, \$107 million more than forecast.

"The increase of \$600 million in collections reflects a Massachusetts economy that has grown over the past 12 months," Pitter said, as **FY12 revenue collections saw across the board increases in withholding, sales and use**, and corporate and business taxes. In the case of sales and use tax and corporate and business tax collections, the performance was above benchmark, while in the case of income tax collections, it was below benchmark.

Income tax collections for June were \$1.237 billion, up \$120 million or 10.7 percent from a year ago, \$96 million above benchmark. Income tax estimated payments of \$395 million were down \$4 million or 1.0 percent from a year ago, \$1 million below benchmark. Withholding tax collections of \$834 million were up \$88 million or 11.8 percent above a year ago, \$64 million above benchmark. Some withholding that was forecast to be paid in July -- perhaps \$30 million to \$45 million -- appears to have been paid in June.

June sales and use tax collections of \$441 million were up \$18 million or 4.3 percent from June 2011, \$6 million above benchmark.

June corporate and business tax collections of \$435 million were down \$2 million or 0.4 percent from a year ago and were \$3 million below the monthly benchmark.

For FY12 as a whole, personal income tax collection totaled \$11.914 billion, an increase of \$338 million or 2.9 percent, \$189 million below benchmark. Withholding grew \$331 million or 3.5 percent, but was \$98 million below benchmark, while income tax estimated payments of \$1.833 billion (which include revenue from capital gains, dividends and interest, and unincorporated business income) were down \$24 million or 1.3 percent and \$75 million below benchmark. Refunds of \$1.395 billion were down \$9 million or 0.7 percent, and were \$26 million below benchmark. Income tax payments with returns and bills of \$1.710 billion grew \$17 million or 1.0 percent, \$46 million below benchmark.

FY12 sales tax receipts totaled \$5.059 billion, up \$155 million, or 3.2 percent, \$64 million over benchmark. Regular sales tax totaled \$3.544 billion, up \$68 million, or 2.0 percent, \$31 million over benchmark; meals tax totaled \$869 million, up \$56 million, or 6.8 percent, \$25 million over benchmark; and motor vehicle sales tax totaled \$646 million, up \$31 million, or 5.0 percent, \$8 million over benchmark.

FY12 full year corporate and business tax collections totaled \$2.320 billion, up \$92 million, or 4.1 percent, \$146 million over benchmark.