

November Revenue Collections Total \$1.418 Billion

(Boston, MA) - Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for November totaled \$1.418 billion, \$55 million or 4 percent more than the state took in last November. Income collections, which included a one-time settlement, offset weaker sales and corporate/business tax collections to end the month \$21 million above the monthly benchmark based on the FY13 revenue estimate of \$22.011 billion.

Tax collections for the first five months of the fiscal year total \$7.901 billion, up \$23 million or 0.3 percent than a year ago and are \$235 million below the year-to-date benchmark.

“Even though November is another small net tax collection month, withholding revenues came in better than expected possibly because there were some time shifting in payments. November collections also reflect lower than anticipated income and corporate and business refunds as well as a one-time settlement payment in excess of \$10 million,” said Commissioner Pitter.

“However, the slowdown in the growth of sales tax collections and relatively weak corporate and business tax collections continue to leave us with a year-to-date shortfall.”

Income tax collections in November totaled \$834 million, \$84 million or 11.2 percent more than a year ago and were \$41 million above benchmark. Income withholding was \$60 million or 8.0 percent above a year ago and was \$23 million above benchmark. Income cash refunds of \$32 million were \$18 million or 36.4 percent lower than a year ago and \$19 million below benchmark.

Sales tax collections for November totaled \$412 million, up \$9 million or 2.2 percent from the same period a year ago and \$15 million below benchmark.

Corporate/business tax collections of \$8 million were \$50 million lower than a year ago and were \$12 million below benchmark.

November 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of December 4, 2012)

	----- Month of November -----				----- FY13 Year-to-Date -----				
	11/12 v. 11/11 \$ Change	11/12 v. 11/11 Actual % Change	11/12 v. 11/11 Baseline % Change	11/12 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion	11/12 FY13 YTD Collections	11/12 FY13 YTD \$ Change	11/12 FY13 YTD Actual % Change	11/12 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion
Income - Total	834	11.2%	8.3%	41	4,459	100	2.3%	4.3%	(114)
Income Withholding	808	8.0%	6.6%	23	3,890	49	1.3%	3.3%	(107)
Income Est. Payments (Cash)	15	(1)	-6.7%	(2)	522	28	5.6%	6.1%	(3)
Income Returns/Bills	42	8	22.0%	2	222	24	12.0%	14.5%	(8)
Income Refunds (Cash)	32	(18)	-36.4%	(19)	179	5	2.7%	3.2%	2
Sales & Use - Total	412	9	2.2%	(15)	2,167	62	2.9%	3.0%	(55)
Sales - Regular	287	8	2.8%	(8)	1,481	29	2.0%	2.3%	(43)
Sales - Meals	74	2	2.4%	(3)	406	23	6.0%	6.3%	(2)
Sales - Motor Vehicles	51	(1)	-1.4%	(4)	279	10	3.5%	2.3%	(10)
Corporate & Business - Total	8	(50)	-85.8%	(12)	514	(130)	-20.1%	-18.3%	(58)
All Other	164	12	8.1%	7	761	(9)	-1.2%	-0.8%	(8)
Total Tax Collections	1,418	55	4.0%	21	7,901	23	0.3%	1.6%	(235)

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

For Immediate Release - January 03, 2013

December Revenue Collections Total \$2.146 Billion

One-time payments and effort to avoid higher taxes next year are factors in the \$133 million increase over monthly benchmark

(Boston, MA) - Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for December totaled \$2.146 billion, \$179 million or 9.1 percent more than the state took in last December. Strong income and corporate and business payments offset weak sales and use tax collections to end the month \$133 million above the monthly benchmark based on the revised FY13 revenue estimate of \$21.496 billion.

Tax collections for the first half of the fiscal year total \$10.049 billion, \$204 million or 2.1 percent more than a year ago and \$133 million above the year-to-date benchmark.

“As DOR noted during the revenue consensus hearing there was the possibility that individuals and businesses might accelerate bonus and dividend payments in December because of the potential for higher federal taxes in the new year,” said Commissioner Pitter. “This uncertainty about higher taxes might have caused an acceleration in bonus related payments since such payments typically begin to come in during the last week of December. Since the bonus season continues well into next year, we will not know how their overall performance will be during fiscal year 2013 for quite some time.”

The Commissioner also noted that \$95 million in one-time corporate and business settlements came in during December. Year to date tax related settlements in excess of \$10 million now total \$120 million.

Income tax collections in December totaled \$1.228 billion, \$85 million or 7.5 percent more than a year ago and were \$43 million above benchmark. Income withholding was \$119 million or 12.8 percent above a year ago and was \$89 million above benchmark. Income estimated payments of \$162 million were \$31 million or 16.0 percent lower than a year ago and \$40 million below benchmark.

Sales tax collections for November totaled \$412 million, down \$14 million or 3.2 percent from the same period a year ago and \$6 million below benchmark.

Corporate/business tax collections of \$356 million were \$102 million higher than a year ago and were \$91 million above benchmark primarily due to the large collection of one-time settlements.

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

	----- Month of December -----					----- FY13 Year-to-Date -----				
	12/12 Collections	12/12 v. 12/11 \$ Change	12/12 v. 12/11 Actual % Change	12/12 v. 12/11 Baseline % Change	12/12 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion	12/12 FY13 Collections	12/12 FY13 YTD \$ Change	12/12 FY13 YTD Actual % Change	12/12 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion
Income - Total	1,228	85	7.5%	3.1%	43	5,688	188	3.4%	4.1%	43
Income Withholding	1,050	119	12.8%	7.3%	89	4,939	168	3.5%	4.1%	89
Income Est. Payments (Cash)	162	(31)	-16.0%	-15.5%	(40)	683	(3)	-0.5%	0.1%	(40)
Income Returns/Bills	24	(1)	-2.1%	-0.3%	(3)	248	25	11.1%	13.6%	(3)
Income Refunds (Cash)	9	4	73.1%	73.6%	4	188	8	4.6%	5.1%	4
Sales & Use - Total	412	(14)	-3.2%	-2.5%	(6)	2,579	48	1.9%	2.1%	(6)
Sales - Regular	297	(11)	-3.6%	-3.6%	(0)	1,778	18	1.0%	1.3%	(0)
Sales - Meals	68	0	0.3%	1.3%	(3)	474	23	5.1%	5.5%	(3)
Sales - Motor Vehicles	47	(3)	-5.8%	-1.3%	(3)	326	7	2.1%	1.8%	(3)
Corporate & Business - Total	356	102	40.0%	40.3%	91	871	(27)	-3.0%	-1.6%	91
All Other	149	5	3.6%	3.4%	5	911	(4)	-0.5%	-0.1%	5
Total Tax Collections	2,146	179	9.1%	6.7%	133	10,049	204	2.1%	2.7%	133

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

Tax Related Settlements & Judgments Exceeding \$10 Million:

120.3 ...included in the YTD collections figures above

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

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

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

120.3

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