

**For Immediate Release - February 05, 2013**

## **January Revenue Collections Total \$2.288 Billion**

(Boston, MA)-Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for January totaled \$2.288 billion, \$249 million or 12.2 percent more than the state took in last January. Stronger estimated income payments offset weak withholding and corporate and business collections to end the month \$173 million above the monthly benchmark based on the revised FY13 revenue estimate of \$21.496 billion.

Tax collections since the fiscal year began last July total \$12.338 billion, \$455 million or 3.8 percent more than a year ago and \$307 million above the year-to-date benchmark.

A delay in opening the federal filing season may explain the 72.1 percent drop in income cash refunds compared to last year. Refunds totaled \$29 million in January, \$75 million below benchmark. Income refunds are expected to make gains throughout the tax filing season.

Commissioner Pitter noted that we are still seeing the fallout from the last minute settlement of the fiscal cliff debate. “Investors, uncertain about federal fiscal policies, made higher than expected estimated income cash payments impacting revenues in December and January. Some accelerated sales of appreciated assets into 2012. Some businesses shifted bonus withholding payments from January to December and the delay in the federal filing season also shifted refunds from January to coming months. As a result of these timing related factors, the year to date benchmark figures should be used with caution.”

Income tax collections in January totaled \$1.596 billion, \$245 million or 18.2 percent more than a year ago and were \$176 million above benchmark. Income estimated payments of \$689 million were \$196 million or 39.7 percent higher than a year ago and \$172 million above benchmark.

Sales tax collections for January totaled \$496 million, up \$4 million or 0.7 percent from the same period a year ago and \$13 million below benchmark and reflected slower than expected taxable holiday sales transactions in December.

Corporate/business tax collections of \$36 million were \$16 million lower than a year ago and were \$7 million below benchmark. Year-to-date collections total \$910 million, down \$40 million or 4.2 percent over last January and \$88 million above the yearly benchmark. Other tax collections including deeds and estate tax collections were also strong, exceeding the monthly benchmark by \$16 million.

**January 2013 Tax Collection Summary (in \$ millions)**  
**(Preliminary as of February 5, 2012)**

	----- Month of January -----					----- FY13 Year-to-Date -----				
	01/13 Collections	01/13 v. 01/12 \$ Change	01/13 v. 01/12 Actual % Change	01/13 v. 01/12 Baseline % Change	01/13 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion	01/13 FY13 YTD Collections	01/13 FY13 YTD \$ Change	01/13 FY13 YTD Actual % Change	01/13 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion
<b>Income - Total</b>	<b>1,596</b>	<b>245</b>	<b>18.2%</b>	<b>23.1%</b>	<b>176</b>	<b>7,287</b>	<b>435</b>	<b>6.3%</b>	<b>7.7%</b>	<b>221</b>
Income Withholding	905	(28)	-3.0%	3.8%	(71)	5,844	140	2.5%	3.9%	18
Income Est. Payments (Cash)	689	196	39.7%	40.1%	172	1,373	193	16.3%	16.8%	132
Income Returns/Bills	30	2	8.7%	12.1%	(0)	280	29	11.6%	14.2%	(2)
Income Refunds (Cash)	29	(75)	-72.1%	-72.0%	(75)	217	(66)	-23.4%	-23.1%	(71)
<b>Sales &amp; Use - Total</b>	<b>496</b>	<b>4</b>	<b>0.7%</b>	<b>0.2%</b>	<b>(13)</b>	<b>3,075</b>	<b>51</b>	<b>1.7%</b>	<b>1.8%</b>	<b>(19)</b>
Sales - Regular	372	(1)	-0.4%	-0.4%	(10)	2,151	16	0.8%	1.0%	(10)
Sales - Meals	74	3	4.1%	4.6%	(1)	548	26	4.9%	5.3%	(4)
Sales - Motor Vehicles	50	2	4.3%	-1.5%	(3)	376	9	2.4%	1.4%	(5)
<b>Corporate &amp; Business - Total</b>	<b>36</b>	<b>(16)</b>	<b>-31.3%</b>	<b>-28.0%</b>	<b>(7)</b>	<b>910</b>	<b>(40)</b>	<b>-4.2%</b>	<b>-2.7%</b>	<b>88</b>
<b>All Other</b>	<b>159</b>	<b>16</b>	<b>11.4%</b>	<b>11.5%</b>	<b>16</b>	<b>1,067</b>	<b>9</b>	<b>0.8%</b>	<b>1.1%</b>	<b>17</b>
<b>Total Tax Collections</b>	<b>2,288</b>	<b>249</b>	<b>12.2%</b>	<b>15.5%</b>	<b>173</b>	<b>12,338</b>	<b>455</b>	<b>3.8%</b>	<b>4.8%</b>	<b>307</b>

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

For Immediate Release - March 11, 2013

## February Revenue Collections Total \$1.057 Billion

(Boston, MA) - Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for February totaled \$1.057 billion, \$46 million or 4.5 percent more than the state took in last February. Higher than expected income tax withholding and sales tax revenues offset weaker income tax payments and corporate/business collections to end the month \$25 million above the monthly benchmark based on the revised FY13 revenue estimate of \$21.496.

Tax collections since the fiscal year began last July total \$13.395 billion, \$500 million or 3.9 percent more than a year ago and \$332 million above the year-to-date benchmark.

Commissioner Pitter warned that the year to date benchmark figures still reflect factors created by the uncertainty over federal fiscal policy that Massachusetts has been noting since December. "February is typically the smallest month of the year for new revenue. Revenue collections were just slightly above the monthly benchmark because of higher than expected withholding payments. That increase was likely a result of the timing of bonus-related payments and we also saw some businesses again shifted payments this time from March to February."

Massachusetts also continues to feel the effects from a delay in opening the federal filing season with income cash refunds remaining below expectations. Refunds totaled \$404 million in February, down \$4 million from last February. Year to date refunds are still down \$70 million from the same period last year and \$75 million below the year to date benchmark. However, income refunds are expected to accelerate throughout the remainder of the tax filing season.

Income tax collections in February totaled \$495 million, \$40 million or 8.8 percent more than a year ago and were \$28 million above the monthly benchmark. February income cash estimated payments of \$10 million were the same as a year ago. Year-to-date income cash estimated payments totaled \$1.382 billion, up \$192 million or 16.2% from the same period last year, and \$131 million above the year to date benchmark.

Sales tax collections for February totaled \$383 million, up \$11 million or 2.9 percent from the same period a year ago and \$5 million above February benchmark. Year-to-date collections totaled \$3.458 billion, up \$62 million or 1.8 percent from the same period last year, but \$14 million below anticipated year to date collections.

Corporate/business tax collections of \$28 million were \$14 million or 33.4 percent lower than a year ago and were \$15 million below benchmark. Year-to-date collections total \$938 million.

**February 2013 Tax Collection Summary (in \$ millions)**  
**(Preliminary as of March 5, 2013)**

	----- Month of February -----					----- FY13 Year-to-Date -----				
	02/13 Collections	02/13 v. 02/12 \$ Change	02/13 v. 02/12 Actual % Change	02/13 v. 02/12 Baseline % Change	02/13 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion	02/13 FY13 YTD Collections	02/13 FY13 YTD \$ Change	02/13 FY13 YTD Actual % Change	02/13 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$21.496 Billion
<b>Income - Total</b>	<b>495</b>	<b>40</b>	<b>8.8%</b>	<b>6.4%</b>	<b>28</b>	<b>7,781</b>	<b>475</b>	<b>6.5%</b>	<b>6.6%</b>	<b>249</b>
Income Withholding	856	60	7.6%	4.9%	35	6,700	200	3.1%	4.0%	53
Income Est. Payments (Cash)	10	0	0.3%	0.7%	(0)	1,382	192	16.2%	16.6%	131
Income Returns/Bills	34	(24)	-41.1%	-20.9%	(10)	314	6	1.9%	7.8%	(11)
Income Refunds (Cash)	404	(4)	-0.9%	-0.7%	(4)	621	(70)	-10.1%	1.0%	(75)
<b>Sales &amp; Use - Total</b>	<b>383</b>	<b>11</b>	<b>2.9%</b>	<b>4.2%</b>	<b>5</b>	<b>3,458</b>	<b>62</b>	<b>1.8%</b>	<b>2.0%</b>	<b>(14)</b>
Sales - Regular	274	18	7.2%	7.8%	14	2,424	35	1.5%	1.7%	4
Sales - Meals	62	0	0.0%	2.0%	(2)	610	26	4.4%	5.0%	(6)
Sales - Motor Vehicles	47	(8)	-14.2%	-10.1%	(8)	423	1	0.2%	-0.1%	(13)
<b>Corporate &amp; Business - Total</b>	<b>28</b>	<b>(14)</b>	<b>-33.4%</b>	<b>-31.6%</b>	<b>(15)</b>	<b>938</b>	<b>(54)</b>	<b>-5.4%</b>	<b>-3.9%</b>	<b>72</b>
<b>All Other</b>	<b>151</b>	<b>9</b>	<b>6.5%</b>	<b>6.5%</b>	<b>8</b>	<b>1,217</b>	<b>17</b>	<b>1.4%</b>	<b>1.7%</b>	<b>25</b>
<b>Total Tax Collections</b>	<b>1,057</b>	<b>46</b>	<b>4.5%</b>	<b>4.0%</b>	<b>25</b>	<b>13,395</b>	<b>500</b>	<b>3.9%</b>	<b>4.1%</b>	<b>332</b>

Memo: Aggregate Value of **Tax and Non-Tax Related** Settlements & Judgments Exceeding \$10 Million During the **Period of July 2012 through February 2013:**

<b>Tax Related</b> Settlements & Judgments Exceeding \$10 Million:	133.8	<i>...included in the YTD collections figures above</i>
<b>Non-Tax Related</b> Settlements & Judgments Exceeding \$10 Million:	0.0	<i>...not included in the YTD collections figures above</i>

Total (**Tax and Non-Tax Related**) Settlements & Judgments Exceeding \$10 Million: 133.8

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