

MEMORANDUM

TO: Board of Directors, Massachusetts School Building Authority
FROM: James A. MacDonald, First Deputy Treasurer, Chief Executive Officer
 John K. McCarthy, Executive Director, Deputy Chief Executive Officer
DATE: October 17, 2018
RE: Sales Tax Update

Attached, please find a monthly tax collection statement and a collection summary table released by the Department of Revenue (“DOR”) for the months of August and September 2018 (preliminary).

The Consensus Revenue Estimate for FY 19 SMART Fund collections is \$858.9 million. This would result in growth of 1.29% compared to the DOR’s \$847.979 million reported SMART collections for FY 18.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY16 (\$ 000)	72,473	66,832	63,453	68,475	63,558	64,618	78,727	58,102	59,541	67,146	66,751	69,856	796,531
FY17 (\$ 000)	71,513	66,555	67,659	70,041	62,532	65,937	82,948	58,672	59,943	65,555	66,626	75,810	816,790
FY18 (\$ 000)	70,162	69,429	68,315	70,783	69,668	70,208	82,641	63,910	63,067	67,530	72,869	79,632	847,979
Change (\$ 000)	(1,350)	2,875	666	723	7,123	4,268	(307)	5,238	3,125	1,975	3,043	3,822	31,190
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%	5.21%	3.01%	4.37%	5.04%	3.82%
FY19 (\$ 000)	73,165	74,677	71,612										219,454
Change (\$ 000)	3,003	5,248	3,297										11,547
% Change	4.23%	7.56%	4.83%										5.55%

Staff will continue to monitor SMART Fund collections data and provide the Board with updates on FY 19 SMART collections.