

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: June 16, 2020
RE: Sales Tax Update

Attached, please find a monthly tax collection statement and a collection summary table released by the Department of Revenue (“DOR”) from July 2019 thru April 2020 (preliminary).

FY 2020 Estimated Sales Tax Receipts of \$954 million, based on the Commonwealth’s budget approved on July 31, 2019 would represent growth of 6.8% over the FY2019 estimated amount from DOR.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY19 (\$ 000)	72,593	74,677	71,612	74,205	74,180	74,214	86,342	66,460	64,662	75,200	76,981	81,505	892,628
Change (\$ 000)	2,431	5,248	3,297	3,441	4,524	4,009	3,701	2,550	1,594	7,669	4,312	1,873	44,649
% Change	3.46%	7.56%	4.83%	4.86%	6.49%	5.71%	4.48%	3.99%	2.53%	11.36%	5.93%	2.35%	5.27%
FY20 (\$ 000)	77,941	78,753	74,787	78,674	78,230	78,254	91,330	72,266	72,690	67,447			770,371
Change (\$ 000)	5,348	4,076	3,175	4,469	4,050	4,040	4,988	5,806	8,029	(7,752)			36,229
% Change	7.37%	5.46%	4.43%	6.02%	5.46%	5.44%	5.78%	8.74%	12.42%	-10.31%			4.93%

The Preliminary FY2021 Consensus Revenue Estimate of \$976 million would represent growth of 2.3% over the FY2020 unaudited amount

Staff will continue to monitor SMART Fund collections data and provide the Board with updates on FY 2020 SMART collections.