

6/3/11 — May Collection Totals \$1.506 Billion

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Monthly collection is down \$68 million from a year ago, \$56 million below benchmark; Year-to-date collection up \$1.859 billion, \$676 million over benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for May 2011 totaled \$1.506 billion, down \$68 million or 4.3 percent from last May.

Total tax collections were \$56 million below the monthly benchmark that was revised upward to \$19.784 billion on January 18th. The below benchmark performance was due largely to shortfalls in income tax payments with bills, returns and extensions and in withholding.

"After an exceptionally robust collection in April, which came in \$587 million over benchmark fueled largely by volatile capital gains income tax collection, it is not surprising that collections took a dip in May. Faster processing of returns in April, due principally to increased usage of electronic filing, as well as some withholding that was expected in May but paid in April, account for the below benchmark performance. DOR remains cautiously optimistic that revenues will continue to reflect a growing economy, but the April to May results show that there can still be adjustments month to month," Bal said.

The Commissioner noted that lower than expected income tax refund payments and higher than expected estate taxes helped to offset the declines in May income tax collections.

Year-to-date tax collections of \$18.366 billion are up \$1.859 billion over a year ago, up 11.3 percent, \$676 million over benchmark.

Withholding taxes in May totaled \$756 million, up \$47 million or 6.6 percent from a year ago but were \$49 million below benchmark. Income tax returns and bills totaled \$142 million, down \$197 million or 58.1 percent from a year ago, \$67 million below benchmark, reflecting income tax payments not due last year until May 11, the result of widespread flooding in Massachusetts.

Income tax refunds totaled \$64 million, down \$38 million or 36.8 percent, which is \$17 million less than had been projected.

May 2011 sales taxes totaled \$400 million, up \$3 million or 0.7 percent, at benchmark.

May is not a significant month for corporate/business tax collections, which totaled \$54 million, up \$13 million or 30.4 percent from a year ago and \$2 million below the monthly benchmark.

Year-to-date, income tax collections total \$10.458 billion, up \$1.369 billion or 15.1 percent from a year ago and \$577 million over benchmark. **Sales and use tax collections total \$4.482 billion, up \$294 million or 7.0 percent from a year ago and at benchmark.** Corporate/business taxes total \$1.791 billion, up \$90 million or 5.3 percent from a year ago and \$26 million over benchmark.

May 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of June 3, 2011)

	-----Month of May-----					-----FY11 Year-to-Date-----				
	05/11 Collections	05/11 v. 05/10 \$ Change	05/11 v. 05/10 Actual % Change	05/11 v. 05/10 Baseline % Change	05/11 \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.784 Billion	05/11 FY11 YTD Collections	05/11 FY11 YTD \$ Change	05/11 FY11 YTD Actual % Change	05/11 FY11 YTD Baseline % Change	FY11 YTD \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.784 Billion
Income - Total	855	(131)	-13.2%	0.6%	(106)	10,458	1,369	15.1%	13.8%	577
Income Withholding	756	47	6.6%	1.1%	(49)	8,690	553	6.8%	6.2%	80
Income Est. Payments (Cash)	21	(18)	-45.6%	-20.1%	(7)	1,459	286	24.4%	19.0%	70
Income Returns/Bills	142	(197)	-58.1%	-3.4%	(67)	1,660	452	37.5%	37.5%	436
Income Refunds (Cash)	64	(38)	-36.8%	-17.2%	(17)	1,345	(91)	-6.3%	-6.2%	0
Sales & Use - Total	400	3	0.7%	4.0%	0	4,482	294	7.0%	3.7%	(0)
Sales - Regular	277	(6)	-2.1%	2.9%	(2)	3,185	196	6.5%	3.2%	(4)
Sales - Meals	69	3	4.5%	7.0%	2	740	55	8.1%	3.7%	2
Sales - Motor Vehicles	54	6	11.7%	6.6%	(0)	557	43	8.4%	6.7%	2
Corporate & Business - Total	54	13	30.4%	26.1%	(2)	1,791	90	5.3%	4.5%	26
Corporate Excise	33	(14)	-30.6%	-34.1%	(28)	1,619	328	25.4%	23.7%	135
Insurance Excise	(2)	10	N/A	N/A	10	205	10	5.0%	-2.2%	1
Financial Institutions Excise	23	17	271.7%	276.4%	16	(20)	(237)	N/A	N/A	(111)
Public Utilities Excise	(0)	(0)	N/A	N/A	(0)	(13)	(10)	N/A	N/A	0
All Other	197	47	31.2%	31.8%	52	1,634	106	6.9%	5.6%	74
Total Tax Collections	1,506	(68)	-4.3%	5.1%	(56)	18,366	1,859	11.3%	9.4%	676
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	10	1	5.5%	5.5%	(0)	112	7	7.0%	7.0%	(1)

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

7/19/11 – June Revenue Collections Total \$2.142 Billion

Tuesday, July 19, 2011

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June collections exceed monthly benchmark by \$48 million; full year collection exceeds FY11 revised estimate by \$723 million and is almost \$2 billion more than a year ago

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for June 2011 were \$2.142 billion, an increase of \$106 million, or 5.2% from June 2010, \$48 million above the monthly benchmark. Preliminary revenues for all of FY11 were \$20.507 billion, an increase of \$1.963 billion or 10.6 percent from FY10 collections, \$723 million above benchmark.

"The FY11 performance drew on an underlying sound economy that generated year-to-year increases in withholding, sales and corporate taxes, as well as an infusion of revenue from income tax on investment income," Bal said. "The increase of nearly \$2 billion in collections reflects a Massachusetts economy that grew noticeably stronger over the past 12 months."

Income tax collections for June were \$1.117 billion, up \$97 million or 9.5 percent from a year ago, \$72 million above benchmark. Income tax estimated payments of \$399 million were up \$88 million or 28.2 percent from a year ago, \$97 million above benchmark. Withholding tax collections of \$746 million were up \$20 million or 2.8 percent above a year ago, \$18 million below benchmark.

June sales and use tax collections of \$423 million were down \$1 million or 0.3 percent from June 2010.

June corporate and business tax collections of \$436 million were up \$18 million or 4.2 percent from a year ago and were \$29 million below the monthly benchmark.

For FY11 as a whole, personal income tax collection totaled \$11.576 billion, an increase of \$1.466 billion or 14.5 percent, \$650 million above benchmark, Withholding grew \$574 million or 6.5 percent, \$63 million above benchmark, while income tax estimated payments of \$1.857 billion, (which include revenue from capital gains, dividends and interest) increased \$373 million or 25.1 percent and was \$166 million over benchmark. Refunds of \$1.405 billion were down \$101 million or 6.7 percent, and were \$10 million below benchmark. Income tax payments with returns and bills of \$1.693 billion grew \$432 million or 34.2 percent, \$420 million above benchmark, with most attributable to nonwithholding revenue growth.

FY11 sales tax receipts totaled \$4.905 billion, up \$293 million, or 6.4 percent, meeting benchmark. Regular sales tax totaled \$3.477 billion, up \$194 million, or 5.9 percent, \$1 million below the full year estimate; meals tax totaled \$813 million, up \$54 million, or 7.1 percent, at benchmark; and motor vehicle sales tax totaled \$615 million, up \$45 million, or 7.9 percent, also at benchmark.

FY11 full year corporate and business tax collections totaled \$2.228 billion, up \$108 million, or 5.1 percent, \$3 million below the full year estimate. Combined reporting has shifted the tax reporting of some utilities and financial institutions into the corporate tax type, with the result that many utilities and financial institutions now do not pay the financial institutions excise tax or the public utilities excise tax, but instead pay as corporate taxpayers. Corporate excise tax collections totaled \$1.951 billion, up \$351 million or 21.9 percent from last year, \$123 million above the full year estimate; while insurance premiums taxes totaled \$296 million, up \$11 million or 3.8% from last year, \$8 million below the full year estimate.

June 2011 Tax Collection Summary (in \$ millions)
(Preliminary as of July 19, 2011)

	-----Month of June-----					-----FY11 Year-to-Date-----				
	06/11 Collections	06/11 v. 06/10 \$ Change	06/11 v. 06/10 Actual % Change	06/11 v. 06/10 Baseline % Change	06/11 \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.784 Billion	06/11 FY11 YTD Collections	06/11 FY11 YTD \$ Change	06/11 FY11 YTD Actual % Change	06/11 FY11 YTD Baseline % Change	FY11 YTD \$ Above/(Below) Benchmark Based on FY11 Estimate of \$19.784 Billion
Income - Total	1,117	97	9.5%	10.9%	72	11,576	1,466	14.5%	13.5%	650
Income Withholding	746	20	2.8%	4.1%	(18)	9,436	574	6.5%	6.0%	63
Income Est. Payments (Cash)	399	88	28.2%	28.1%	97	1,857	373	25.1%	20.9%	166
Income Returns/Bills	32	(22)	-40.3%	-31.0%	(17)	1,693	432	34.2%	34.8%	420
Income Refunds (Cash)	59	(11)	-15.2%	-15.2%	(10)	1,405	(101)	-6.7%	-6.6%	(10)
Sales & Use - Total	423	(1)	-0.3%	3.7%	(0)	4,905	293	6.4%	3.7%	(0)
Sales - Regular	292	(2)	-0.7%	4.3%	3	3,477	194	5.9%	3.3%	(1)
Sales - Meals	73	(1)	-1.7%	1.1%	(2)	813	54	7.1%	3.4%	0
Sales - Motor Vehicles	58	2	3.5%	3.5%	(2)	615	45	7.9%	6.4%	0
Corporate & Business - Total	436	18	4.2%	4.2%	(29)	2,228	108	5.1%	4.5%	(3)
Corporate Excise	333	23	7.6%	9.3%	(13)	1,951	351	21.9%	21.0%	123
Insurance Excise	91	1	1.2%	-6.9%	(9)	296	11	3.8%	-3.7%	(8)
Financial Institutions Excise	9	(9)	-49.0%	-38.9%	(8)	(11)	(246)	N/A	N/A	(120)
Public Utilities Excise	4	2	79.4%	79.4%	2	(9)	(9)	N/A	N/A	2
All Other	166	(7)	-4.2%	-2.4%	5	1,798	96	5.7%	4.6%	76
Total Tax Collections	2,142	106	5.2%	6.9%	48	20,507	1,963	10.6%	9.1%	723
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	11	(7)	-40.0%	-40.0%	1	124	(0)	0.0%	0.0%	0

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