12/2/10 — November Revenue Collections Total $1.428 Billion

Thursday, December 2, 2010

Robert R. Bliss
blissr@dor.state.ma.us
617-626-2369

Collections up $139 million over a year ago and $101 million above benchmark for the month;year-to-date collections now $516 million over benchmark and $698 million over a year ago

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for November 2010 totaled $1.428 billion, up $139 million or 10.8 percent from last November and $101 million above the monthly benchmark based on the revised FY11 revenue estimate of $19.078 billion.

FY11 year-to-date tax collections total $7.524 billion, up $698 million or10.2 percent from the same period one year ago and $516 million above the year-to-date (YTD) benchmark.

November is one of the smallest net tax collection months as there are no quarterly estimated payments due for individuals and most corporations, while income tax and corporate tax refunds are relatively high as DOR processes returns filed with extensions.

"DOR in November recorded higher than expected corporate payments paid by combined reporting retailers, lower than expected income tax refunds, stronger than forecast sales tax collections, and a revenue boost from several one-time settlements and payments," Bal said. "The revenue picture continues to track positively."

The November withholding collection totaled $797 million, up $12 million or 1.5 percent from November 2009 and $17 million below benchmark. Refunds of $52 million were $22 million or 29.9 percent less than a year ago and were $17 million below benchmark. Overall income tax collections were $37 million or 4.9 percent better than a year ago and $3 million above benchmark.

Sales and use tax collections in November totaled $401 million, up $20 million or 5.1 percent from a year ago, $11 million over benchmark.

November corporate and business tax collections totaled $86 million, up $69 million from a year ago and $79 million above the revised benchmark.

YTD income tax collections are $287 million or 7.5 percent above those of a year ago, $122 million above benchmark. YTD sales and use tax collections are up $236 million or 12.7 percent and $34 million above benchmark. YTD corporate and business tax collections are up $156 million or 34.0 percent and are $355 million above benchmark.

November 2010 Tax Collection Summary (in $ millions)
(Preliminary as of December 2, 2010)

	Month of November					FY11 Year-to-Date				
	11/10 Collections	11/10 v. 11/09 $ Change	11/10 v. 11/09 Actual % Change	11/10 v. 11/09 Baseline % Change	11/10 $ Above/(Below) Benchmark Based on FY11 Estimate of $19.078 Billion	11/10 FY11 YTD Collections	11/10 FY11 YTD $ Change	11/10 FY11 YTD Actual % Change	11/10 FY11 YTD Baseline % Change	FY11 YTD $ Above/(Below) Benchmark Based on FY11 Estimate of $19.078 Billion
Income - Total	**784**	**37**	**4.9%**	**6.8%**	**3**	**4,091**	**287**	**7.5%**	**7.2%**	**122**
Income Withholding	797	12	1.5%	3.3%	(17)	3,702	181	5.2%	5.3%	63
Income Est. Payments (Cash)	12	(0.3)	-2.4%	-2.4%	(1)	437	45	11.4%	3.8%	(10)
Income Returns/Bills	28	3	11.8%	11.4%	4	165	(9)	-5.4%	1.6%	18
Income Refunds (Cash)	52	(22)	-29.9%	-29.9%	(17)	210	(74)	-26.2%	-25.7%	(54)
Sales & Use - Total	**401**	**20**	**5.1%**	**4.1%**	**11**	**2,090**	**236**	**12.7%**	**3.0%**	**34**
Sales - Regular	282	6	2.3%	1.9%	(1)	1,466	169	13.0%	2.0%	24
Sales - Meals	71	5	7.5%	6.8%	3	367	45	14.1%	3.9%	3
Sales - Motor Vehicles	48	8	21.0%	14.8%	9	257	21	9.1%	7.2%	7
Corporate & Business - Total	**86**	**69**	**389.9%**	**649.1%**	**79**	**615**	**156**	**34.0%**	**32.4%**	**355**
Corporate Excise	109	95	669.3%	988.8%	105	600	302	100.9%	91.8%	411
Insurance Excise	1	(0)	-37.5%	-37.5%	(0)	76	(2)	-2.8%	-2.8%	(5)
Financial Institutions Excise	(22)	(26)	N/A	N/A	(26)	(48)	(137)	N/A	N/A	(44)
Public Utilities Excise	(2)	0	N/A	N/A	0	(14)	(6)	N/A	N/A	(6)
All Other	**156**	**14**	**9.9%**	**3.5%**	**8**	**728**	**19**	**2.6%**	**0.5%**	**5**
Total Tax Collections	**1,428**	**139**	**10.8%**	**14.4%**	**101**	**7,524**	**698**	**10.2%**	**7.1%**	**516**
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	10	5	94.9%	94.9%	(1)	53	8	18.0%	18.0%	4

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

1/4/11 — December Revenue Collections Total $2.072 Billion

Tuesday, January 4, 2010

Robert R. Bliss
blissr@dor.state.ma.us
617-626-2369

Strong withholding and income tax cash estimated payments push monthly total $240 million over benchmark; for first six months of FY11, collections are $755 million over benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for December 2010 totaled $2.072 billion, up $186 million or 9.8 percent from last December.

Total tax collections were $240 million above the monthly benchmark based on the revised FY11 revenue estimate of $19.078 billion.

December is a significant month for tax collections, as withholding payments start to reflect year-end bonuses, final corporate/business estimated payments are due and some tax payers begin to make their final individual income estimated payments for the year in December (the payments are due on January 15).

FY11 year-to-date tax collections total $9.595 billion, up $882 million or 10.1 percent from the same period a year ago, and are $755 million above benchmark.

"Strong withholding collections and income tax cash estimated payments pushed December revenue over the benchmark," said Commissioner Bal, who noted that sales tax collections were also over benchmark. "These are signs of an economic recovery that continues to grow."

December withholding collections totaled $894 million, up $90 million or 11.2 percent, $46 million above benchmark. FY11 year-to-date withholding collections total $4.597 billion, up $272 million or 6.3 percent from a year ago and are $109 million above the year-to-date (YTD) benchmark.

December income tax estimated payments totaled $281 million, up $149 million or 113.7 percent and $141 million above benchmark. Estimated payments are due on January 15, therefore, income tax estimated payments received in December and January should be considered together. YTD income tax estimated payments are $718 million, up $194 million or 37.0 percent from a year ago and $132 million above the YTD benchmark.

December sales tax collections totaled $402 million, up $26 million or 7.0 percent and $8 million above benchmark. YTD sales tax collections total $2.492 billion, up $262 million or 11.7 percent from a year ago and are $41 million above benchmark.

December 2010 corporate and business tax collections totaled $316 million, down $100 million or 24.1 percent but $15 million over benchmark. (Last December the Commonwealth received $120 million in one-time corporate payments.) YTD corporate and business tax collections total $933 million, up $58 million or 6.6 percent, and $372 million above benchmark.

December 2010 Tax Collection Summary (in $ millions)
(Preliminary as of January 4, 2010)

	Month of December					FY11 Year-to-Date				
	12/10 Collections	12/10 v. 12/09 $ Change	12/10 v. 12/09 Actual % Change	12/10 v. 12/09 Baseline % Change	12/10 $ Above/(Below) Benchmark Based on FY11 Estimate of $19.078 Billion	12/10 FY11 YTD Collections	12/10 FY11 YTD $ Change	12/10 FY11 YTD Actual % Change	12/10 FY11 YTD Baseline % Change	FY11 YTD $ Above/(Below) Benchmark Based on FY11 Estimate of $19.078 Billion
Income - Total	**1,193**	**243**	**25.6%**	**21.5%**	**192**	**5,286**	**531**	**11.2%**	**10.1%**	**315**
Income Withholding	894	90	11.2%	10.5%	46	4,597	272	6.3%	6.3%	109
Income Est. Payments (Cash)	281	149	113.7%	89.0%	141	718	194	37.0%	25.1%	132
Income Returns/Bills	25	(5)	-16.1%	-16.4%	(3)	190	(13)	-6.4%	-0.4%	16
Income Refunds (Cash)	6	(9)	-60.2%	-60.2%	(8)	216	(84)	-27.9%	-27.5%	(62)
Sales & Use - Total	**402**	**26**	**7.0%**	**5.9%**	**8**	**2,492**	**262**	**11.7%**	**3.5%**	**41**
Sales - Regular	296	23	8.3%	7.9%	13	1,762	192	12.2%	3.1%	37
Sales - Meals	62	2	3.8%	3.0%	(1)	428	47	12.3%	3.5%	1
Sales - Motor Vehicles	45	1	2.8%	-2.9%	(4)	302	23	8.1%	5.6%	3
Corporate & Business - Total	**316**	**(100)**	**-24.1%**	**-19.8%**	**15**	**933**	**58**	**6.6%**	**7.8%**	**372**
Corporate Excise	252	(107)	-29.7%	-25.3%	9	855	197	29.9%	28.2%	422
Insurance Excise	25	(2)	-8.3%	-8.3%	(3)	101	(4)	-4.2%	-4.2%	(8)
Financial Institutions Excise	38	13	48.7%	56.1%	13	(9)	(124)	N/A	N/A	(31)
Public Utilities Excise	1	(4)	-85.4%	-85.4%	(4)	(13)	(10)	N/A	N/A	(10)
All Other	**160**	**17**	**11.6%**	**18.6%**	**26**	**884**	**31**	**3.7%**	**3.1%**	**27**
Total Tax Collections	**2,072**	**186**	**9.8%**	**9.1%**	**240**	**9,595**	**882**	**10.1%**	**7.5%**	**755**
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	12	(3)	-19.0%	-19.0%	0	64	5	9.0%	9.0%	5

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

2/1/11 — January Collections Total $2.053 Billion

Tuesday, February 1, 2011
Robert R. Bliss
blissr@dor.state.ma.us
617-626-2369

Collections are $28 million above revised benchmark and up $1.091 billion from a year ago

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for January 2011 totaled $2.053 billion, up $208 million or 11.3 percent from last January.

Total tax collections for the month and the fiscal year were $28 million above the revised monthly and year-to-date benchmarks based on the upwardly revised FY11 revenue estimate of $19.784 billion issued by the Executive Office for Administration and Finance last month. FY11 year-to-date (YTD) tax collections total $11.649 billion, up $1.091 billion or 10.3 percent from the same period in FY10.

January has historically been one of the three largest tax collection months of the year as withholding payments continue to reflect end-of-calendar-year bonuses, final income tax estimated payments are due by the end of December, and sales tax collected on December holiday spending is remitted to the state.

"January continued the trend of strong collections and economic recovery seen this fiscal year. Withholding collections, income tax estimated payments and sales tax collections all exceeded the upwardly revised benchmark, while income tax cash refunds were below benchmark and corporate tax collections were just shy of benchmark," Bal said.

January withholding collections totaled $938 million, up $124 million or 15.2 percent from January 2010, $1 million above the newly revised January benchmark. FY11 YTD withholding collections total $5.535 billion, up $396 million or 7.7 percent from the same period in FY10.

January income tax cash estimated payments totaled $480 million, up $44 million or 10.0 percent from January 2010, and were $17 million above the revised monthly benchmark. FY11 YTD income tax cash estimated payments total $1.199 billion, up $239 million or 24.9 percent from the same period in FY10, which may be an indicator of an increase in capital gains revenue, Bal said.

Income tax cash refunds of $56 million for the month were down $22 million or 28.3 percent from a year ago, $22 million below the revised monthly benchmark. YTD FY11 income tax cash refunds of $272 million are down $106 million or 28.0 percent below benchmark. Bal said this performance may be partly attributable to the IRS delaying the filing of federal tax returns with deductions to mid-February (in order to incorporate new Federal tax law changes into tax forms and tables). If so, the pace of payment of income tax cash refunds is expected to increase in future months.

January is the largest sales tax collection month of the year, as sales tax from December holiday season purchases is remitted to the state. January sales tax collections totaled $477 million, up $28 million or 6.1

percent from January 2010 and were $8 million above the revised benchmark. FY11 YTD sales tax collections total $2.969 billion, up $290 million or 10.8 percent from the same period in FY10.

January is a relatively small month for corporate/business tax collections. January 2011 corporate/business tax collections totaled $51 million, down $3 million or 5.3 percent from January 2010 and $5 million below the revised benchmark. FY11 YTD corporate/business tax collections total $984 million, up $55 million or 5.9 percent from the same period in FY10.

January 2011 Tax Collection Summary (in $ millions)
(Preliminary as of February 1, 2010)

	Month of January					FY11 Year-to-Date				
	01/11 Collections	01/11 v. 01/10 $ Change	01/11 v. 01/10 Actual % Change	01/11 v. 01/10 Baseline % Change	01/11 $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion	01/11 FY11 YTD Collections	01/11 FY11 YTD $ Change	01/11 FY11 YTD Actual % Change	01/11 FY11 YTD Baseline % Change	FY11 YTD $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion
Income - Total	**1,384**	**176**	**14.6%**	**6.4%**	**24**	**6,671**	**709**	**11.9%**	**9.4%**	**24**
Income Withholding	938	124	15.2%	5.0%	1	5,535	396	7.7%	6.1%	1
Income Est. Payments (Cash)	480	44	10.0%	9.9%	17	1,199	239	24.9%	18.3%	17
Income Returns/Bills	22	(5)	-18.7%	-22.3%	(7)	212	(18)	-7.9%	-3.0%	(7)
Income Refunds (Cash)	56	(22)	-28.3%	-10.2%	(22)	272	(106)	-28.0%	-23.9%	(22)
Sales & Use - Total	**477**	**28**	**6.2%**	**5.3%**	**8**	**2,969**	**290**	**10.8%**	**3.7%**	**8**
Sales - Regular	372	21	6.1%	5.8%	8	2,134	214	11.1%	3.5%	8
Sales - Meals	65	2	3.2%	2.1%	(1)	492	49	11.0%	3.3%	(1)
Sales - Motor Vehicles	41	5	12.7%	5.9%	(0)	343	27	8.6%	5.6%	(0)
Corporate & Business - Total	**51**	**(3)**	**-5.3%**	**7.9%**	**(5)**	**984**	**55**	**5.9%**	**4.4%**	**(5)**
Corporate Excise	55	18	50.2%	69.6%	17	910	215	31.0%	26.7%	17
Insurance Excise	(1)	(1)	N/A	N/A	(1)	100	(6)	-5.5%	-9.6%	(1)
Financial Institutions Excise	(3)	(21)	N/A	N/A	(21)	(12)	(145)	N/A	N/A	(21)
Public Utilities Excise	0	1	N/A	N/A	1	(13)	(9)	N/A	N/A	1
All Other	**140**	**7**	**5.2%**	**-0.3%**	**0**	**1,024**	**38**	**3.8%**	**2.6%**	**0**
Total Tax Collections	**2,053**	**208**	**11.3%**	**5.7%**	**28**	**11,649**	**1,091**	**10.3%**	**6.9%**	**28**
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	9	0	1.1%	1.1%	(2)	74	5	8.0%	8.0%	3

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