4/4/11 — March Collections Total $1.774 Billion

Monday, April 4, 2011
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Monthly collection is $149 million more than a year ago; FY11 revenues $145 million above benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for March 2011 totaled $1.774 billion, up $149 million or 9.2 percent from last March.

Total tax collections were $164 million above the March monthly benchmark corresponding to the January 18th FY11 revised revenue estimate of $19.784 billion.

FY11 year-to-date tax collections total $14.354 billion, up $1.169 billion or 8.9 percent from the same period a year ago, and are $145 million above the revised FY11 year-to-date benchmark.

March is the largest corporate and business excise tax collection month of the year. Payments with tax returns and extensions are due for most corporations for the prior tax year, as are the first corporate estimated payments for the current tax year.

"Better than expected corporate and business tax collections, bolstered by strong withholding tax collections, pushed March revenue well above benchmark, well ahead of last March's collection, and more than erased last month's $39 million shortfall in corporate and business tax collections," Bal said.

"These numbers reflect continuing improvement in the economy, and we are cautiously optimistic about continued revenue growth," she added.

Overall March income tax collections totaled $635 million, up $79 million or 14.2 percent, $33 million above the monthly benchmark. Withholding taxes totaled $853 million, up $49 million or 6.2 percent from a year ago, $8 million above the benchmark.

Income tax refunds totaled $308 million, down $15 million or 4.5 percent from a year ago, $13 million below benchmark. Income tax payments with returns and bills totaled $79 million, up $14 million or 21.4 percent from a year ago, $12 million above benchmark.

Corporate/business tax collections of $635 million for March 2011 were up $37 million or 6.3 percent from a year ago, $104 million above benchmark.

Sales and use tax collections of $363 million in March 2011 were up $9 million or 2.7 percent from a year ago, $3 million above the monthly benchmark.

Overall, year to date sales tax collections of $3.675 billion are up $298 million or 8.8 percent, $3 million above benchmark. Corporate and business tax collections of $1.644 billion are up $58 million or 3.7 percent, $60 million above benchmark. Income tax collections of $7.729 billion are up $756 million or 10.8 percent, $60 million above benchmark

March 2011 Tax Collection Summary (in $ millions)
(Preliminary as of April 4, 2011)

	Month of March					FY11 Year-to-Date				
	03/11 Collections	03/11 v. 03/10 $ Change	03/11 v. 03/10 Actual % Change	03/11 v. 03/10 Baseline % Change	03/11 $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion	03/11 FY11 YTD Collections	03/11 FY11 YTD $ Change	03/11 FY11 YTD Actual % Change	03/11 FY11 YTD Baseline % Change	FY11 YTD $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion
Income - Total	**635**	**79**	**14.2%**	**14.0%**	**33**	**7,729**	**756**	**10.8%**	**10.0%**	**60**
Income Withholding	853	49	6.2%	6.1%	8	7,130	426	6.4%	6.3%	27
Income Est. Payments (Cash)	12	1	8.7%	8.6%	1	1,220	241	24.6%	18.2%	20
Income Returns/Bills	79	14	21.4%	19.9%	12	341	17	5.1%	8.0%	25
Income Refunds (Cash)	308	(15)	-4.5%	-4.5%	(13)	958	(86)	-8.2%	-8.1%	3
Sales & Use - Total	**363**	**9**	**2.7%**	**4.9%**	**3**	**3,675**	**298**	**8.8%**	**3.7%**	**3**
Sales - Regular	245	2	0.6%	3.9%	1	2,620	209	8.7%	3.4%	2
Sales - Meals	58	3	5.1%	4.8%	1	607	51	9.1%	3.0%	(3)
Sales - Motor Vehicles	59	5	9.3%	9.3%	1	448	38	9.1%	6.9%	4
Corporate & Business - Total	**635**	**37**	**6.3%**	**7.2%**	**104**	**1,644**	**58**	**3.7%**	**3.0%**	**60**
Corporate Excise	544	113	26.2%	29.2%	152	1,487	308	26.1%	24.5%	144
Insurance Excise	112	12	12.0%	2.9%	(0)	213	5	2.3%	-4.2%	(3)
Financial Institutions Excise	(23)	(89)	N/A	N/A	(50)	(44)	(245)	N/A	N/A	(82)
Public Utilities Excise	2	2	361.8%	361.8%	2	(12)	(9)	N/A	N/A	1
All Other	**141**	**23**	**19.9%**	**17.9%**	**24**	**1,307**	**58**	**4.6%**	**3.3%**	**22**
Total Tax Collections	**1,774**	**149**	**9.2%**	**9.8%**	**164**	**14,354**	**1,169**	**8.9%**	**6.9%**	**145**
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	10	(3)	-21.1%	-21.1%	(0)	92	8	8.9%	8.9%	(0)

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

5/3/11 — April Revenue Collections Total $2.505 Billion

Tuesday, May 3, 2011
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Capital gains collections boost April revenue by $758 million; $587 million over benchmark

Revenue Commissioner Navjeet K. Bal today announced that preliminary revenue collections for April 2011 totaled $2.505 billion, up $758 million or 43.4 percent from the same period a year ago. Total tax collections were $587 million above the monthly benchmark based on the January 18th FY11 revenue estimate of $19.784 billion.

"The strong April collection was largely due to payments with income tax returns and extensions generated by larger than expected investment–related income which produced higher than forecast revenues from taxes due on interest and dividends and capital gains," Commissioner Bal said. "Monthly withholding also registered above benchmark, which is a sign of continuing economic recovery."

DOR expected the April collection to be larger than that of a year ago when many taxpayers took advantage of a filing deadline extension due to flooding and waited until May 11 to file. But the monthly collection of $587 million above benchmark stems from other factors as well, Bal said.

"Capital gains collections are volatile, as we have seen most recently in FY09 when capital gains dropped $1.7 billion due to the economic decline of 2008," Bal said. "For that reason, we should not assume continued revenue growth at this rate. We will examine tax returns filed this fall by those taxpayers who now have extensions to further probe the reasons for this dramatic increase, but it is clear that much of it stems from taxpayers who decided to cash in investments in calendar year 2010, and who are now paying taxes on those realized gains."

April withholding of $804 million was $80 million or 11.1 percent more than a year ago and $102 million above benchmark. Income received with the filing of tax returns and extensions was

$1.176 billion, up $632 million or 116.2 percent from a year ago, $478 million over benchmark. Income tax cash estimated payments of $217 million were up $62 million or 40.1 percent from a year ago, $57 million over benchmark. Income tax refunds of $322 million were up $33 million or 11.3 percent from a year ago, $14 million more than benchmark. Overall, income tax collections were up $742 million, or 65.6 percent and $622 million above benchmark.

Sales tax collections of $407 million were down $6 million or 1.6 percent, $4 million below benchmark.

Corporate/business tax collections of $92 million were up $17 million or 23.4 percent from a year ago but were $34 million below benchmark.

Year to date, income tax collections of $9.602 billion are up $1.498 billion, $682 million above benchmark; sales and use tax collections of $4.082 billion are up $291 million, $1 million below benchmark; and corporate and business tax collections of $1.736 billion are up $76 million or 4.6 percent, $27 million above benchmark.

Total tax collections of $16.860 billion are up $1.927 billion or 12.9 percent, $732 million over benchmark.

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

	Month of April					FY11 Year-to-Date				
	04/11 Collections	04/11 v. 04/10 $ Change	04/11 v. 04/10 Actual % Change	04/11 v. 04/10 Baseline % Change	04/11 $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion	04/11 FY11 YTD Collections	04/11 FY11 YTD $ Change	04/11 FY11 YTD Actual % Change	04/11 FY11 YTD Baseline % Change	FY11 YTD $ Above/(Below) Benchmark Based on FY11 Estimate of $19.784 Billion
Income - Total	**1,873**	**742**	**65.6%**	**48.9%**	**622**	**9,602**	**1,498**	**18.5%**	**15.4%**	**682**
Income Withholding	804	80	11.1%	10.6%	102	7,934	507	6.8%	6.7%	129
Income Est. Payments (Cash)	217	62	40.1%	33.6%	57	1,437	304	26.8%	20.3%	77
Income Returns/Bills	1,176	632	116.2%	80.5%	478	1,518	649	74.7%	53.4%	502
Income Refunds (Cash)	322	33	11.3%	4.4%	14	1,281	(53)	-4.0%	-5.4%	17
Sales & Use - Total	**407**	**(6)**	**-1.6%**	**2.9%**	**(4)**	**4,082**	**291**	**7.7%**	**3.6%**	**(1)**
Sales - Regular	287	(9)	-2.9%	1.6%	(6)	2,908	201	7.4%	3.2%	(3)
Sales - Meals	65	2	3.4%	7.7%	3	672	53	8.5%	3.4%	(0)
Sales - Motor Vehicles	54	0	0.2%	4.8%	(1)	502	38	8.1%	6.7%	2
Corporate & Business - Total	**92**	**17**	**23.4%**	**22.4%**	**(34)**	**1,736**	**76**	**4.6%**	**3.9%**	**27**
Corporate Excise	98	33	51.9%	50.3%	18	1,585	341	27.4%	25.9%	162
Insurance Excise	(6)	(5)	N/A	N/A	(6)	207	(1)	-0.3%	-6.9%	(9)
Financial Institutions Excise	1	(10)	-91.6%	-88.3%	(46)	(43)	(254)	N/A	N/A	(127)
Public Utilities Excise	(1)	(1)	N/A	N/A	(1)	(13)	(10)	N/A	N/A	0
All Other	**134**	**5**	**3.8%**	**0.2%**	**4**	**1,439**	**61**	**4.4%**	**2.8%**	**24**
Total Tax Collections	**2,505**	**758**	**43.4%**	**33.4%**	**587**	**16,860**	**1,927**	**12.9%**	**9.9%**	**732**
Memo: Cigarette Tax Increase for Commonwealth Care Trust Fund (Not in FY11 Estimate or Budgetary Fund Benchmarks)	10	(1)	-5.9%	-5.9%	(0)	103	7	7.2%	7.2%	(0)

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