

# March Revenue Collections Total \$2.28 Billion

March revenues \$81M below monthly benchmark, \$220M below YTD benchmark

**(Boston, MA)** – Massachusetts Department of Revenue Commissioner Michael J. Heffernan today announced that preliminary revenue collections for March totaled \$2.28 billion, which is \$81 million or 3.4% below the monthly benchmark. For the fiscal year to date through the end of March, revenue collections are \$18.130 billion, above actual previous year collections by \$309 million or 1.7%, but below year-to-date benchmark by \$220 million or 1.2%.

“Monthly and year-to-date revenues remain below projections,” said Commissioner Heffernan. “April, May, and June contribute roughly 30% of the Commonwealth’s tax collections for the year, with April alone responsible for about 12% of the total annual tax collections. We will carefully monitor these final few months.”

- March 2017 revenues were \$2.28 billion, which is \$81 million or 3.4% below the monthly benchmark.
- Income tax collections were \$889 million, \$10 million or 1.1% below the monthly benchmark.
- Sales and use tax collections were \$451 million, which is \$10 million or 2.1% below the monthly benchmark.
- Corporate and business tax collections were \$781 million, \$48 million or 5.8% below the monthly benchmark.
- Other taxes, which include motor fuels, cigarette, estate, and other categories, were \$159 million, which is \$13 million or 7.5% below the monthly benchmark.

- March is a mid-size month from a revenue perspective, usually ranking #6 of the 12 months of the year, with roughly 9% of annual revenues.
- Income tax collections for March were \$889 million, \$10 million or 1.1% below the monthly benchmark and \$39 million more than March 2016. For the fiscal year-to-date, income tax collections of \$10.036 billion were \$61 million or 0.6% below benchmark, and \$211 million or 2.1% above the same period in 2016.
- Withholding was \$1.133 billion for the month, \$7 million or 0.6% above the benchmark and \$56 million more than last year. For the fiscal year-to-date, withholding was \$9.059 billion, \$35 million or 0.4% below benchmark and \$360 million or 4.1% ahead of 2016.
- Estimated payments totaled \$21 million, \$4 million or 17.3% less than the monthly benchmark and \$3 million less than March 2016. For the fiscal year-to-date, estimated payments of \$1.645 billion were \$27 million or 1.6% below benchmark and \$107 million less than the same period last year.
- Payments with returns and bills for March totaled \$69 million, which is \$23 million or 25.3% less than the monthly benchmark, and \$17 million less than March 2016. On a fiscal year-to-date basis, collections of \$400 million were \$46 million or 10.4% less than benchmark and \$37 million or 8.6% less than prior year.

- Refunds were \$334 million for the month of March, which is \$11 million less than benchmark, creating a favorable variance of 3.3%. On a fiscal year-to-date basis, refunds were \$1.067 billion, which is \$48 million or 4.3% favorable to the benchmark. Comparing the 2017 figures to prior year, refunds in the month of March were \$3 million or 0.8% less than March 2016, and for the fiscal year-to-date period were \$4 million or 0.4% greater than the prior fiscal year.
- Sales and use tax collections for March totaled \$451 million, which is \$10 million or 2.1% below the monthly benchmark and \$3 million or 0.7% over the month of March 2016. On a fiscal year-to-date basis, sales and use tax collections of \$4.613 billion were \$26 million or 0.6% below benchmark and \$101 million or 2.2% greater than 2016.
- Breaking down sales and use tax collections for the fiscal year-to-date period: Regular Sales were \$3.185 billion, which is \$8 million or 0.3% above benchmark. Meals collections were \$828 million, which is at benchmark. Vehicles collections were \$599 million, which is \$34 million or 5.3% below benchmark.
- Corporate and business tax collections for the month were \$781 million, which is \$48 million below benchmark and \$27 million below March 2016. Year-to-date business collections are \$1.847 billion, which is \$83 million or 4.3% below benchmark, and \$18 million or 1.0% above 2016.
- All other tax collections for March totaled \$159 million, \$13 million below the monthly benchmark and down \$7 million over last March. On a fiscal year-to-date basis, other taxes are \$1.634 billion, which is \$50 million or 3.0% below benchmark and \$22 million or 1.3% below last year.