

Press Release

# Press Release November Revenue Collections Total \$1.737 Billion

Revenue collections are \$25 million above monthly benchmark, \$204 million above year-to-date benchmark

For immediate release:

12/05/2017

- Massachusetts Department of Revenue

**(Boston, MA)** – Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for November totaled \$1.737 billion, which is \$25 million or 1.5% above the monthly benchmark, and \$247 million or 16.6% more than the actual collections in November 2016.

For the fiscal year-to-date through November, revenue collections totaled \$9.921 billion, \$204 million or 2.1% more than the year-to-date benchmark and \$452 million or 4.8% more than the same fiscal year-to-date period in 2016.

“November’s results were consistent with our expectations for steady, modest growth. The main driver for November revenues exceeding the monthly benchmark was that we processed less in refunds this November compared to last November, which are partly offset by slightly lower than expected corporate & business taxes,” said Commissioner Harding. “Most of the monthly growth was expected and reflected in the benchmark; last November’s collections were low in historical standard due to timing factors.”

- November 2017 revenues of \$1.737 billion were \$25 million above benchmark
- Income tax collections were \$39 million above benchmark
- Withholding collections were \$0.4 million below the monthly benchmark
- Sales and use tax collections were \$1 million above the monthly benchmark
- Corporate and business taxes were \$12 million below the monthly benchmark
- For the fiscal year-to-date period, revenues of \$9.921 billion are \$204 million or 2.1% above benchmark and \$452 million or 4.8% above the prior year figure

November is one of the smallest tax collection months of the year, as there are no quarterly estimated payments due for individuals and most corporations.

- Income tax collections for November were \$1.006 billion, \$39 million or 4.0% above benchmark and \$148 million or 17.3% above last year.
- Withholding collections for November totaled \$1.001 billion, \$0.4 million or 0.04% below benchmark and \$108 million or 12.1% more than 2016.

- Income tax estimated payments totaled \$28 million for November, \$11 million or 61.4% more than benchmark and \$12 million or 68.5% above November 2016.
- Income cash refunds in November totaled \$55 million in outflows, \$27 million less than benchmark and also \$27 million less than prior year.
- Sales and use tax collections for November totaled \$524 million, which is \$1 million or 0.3% more than benchmark and \$40 million or 8.2% more than November 2016.
- Corporate and business tax collections for the month totaled \$18 million, \$12 million or 40.0% below benchmark and \$56 million above last November.
- Other tax collections for November totaled \$190 million, which is \$3 million or 1.7% less than benchmark but \$3 million or 1.7% more than November 2016.