

Press Release

Press Release November Revenue Collections Total \$2.093 Billion

Monthly collections up \$237 million vs. November 2018 actual; \$148 million above monthly benchmark

For immediate release:

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- Massachusetts Department of Revenue

Boston, MA — Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for November totaled \$2.093 billion, which is \$237 million or 12.7% more than the actual collections in November 2018, and \$148 million or 7.6% more than benchmark.¹

“Revenues for the month of November were above benchmark and above the prior year. On a fiscal year-to-date basis, we continue to see steady, moderate growth. The main drivers in November were withholding and the volatile estate tax, which were partly offset by sales & use tax revenues that were slightly below benchmark,” said Commissioner Harding. “Particularly for a relatively small revenue month like November, the monthly results should not be interpreted as a larger trend. The year-to-date figures show a moderate gain over benchmark as we approach the mid-way mark in fiscal 2020.”

On average for the past several years, roughly 6.5% of annual revenue has been received during November. This places it among the smallest revenue months, along with July, August, October, and February. There are no significant Estimated Payments scheduled for either individual or business taxpayers during November.

- November 2019 revenues of \$2.093 billion were \$237 million or 12.7% more than last November, and \$148 million above benchmark
- Income tax collections were \$1.197 billion, \$129 million or 12.0% ahead of last November, and \$88 million above benchmark
- Withholding tax collections (a subcategory of income tax) were \$1.170 billion, \$122 million or 11.7% more than last November, and \$90 million above benchmark
- Sales and use tax collections were \$595 million, \$29 million or 5.2% ahead of last November, but \$5 million below benchmark
- Corporate and business taxes were \$43 million, \$5 million or 12.7% more than last November, and \$8 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other tax categories, were \$257 million, \$74 million or 40.1% ahead of last November, and \$56 million above benchmark

Details:

- Income tax collections for November were \$1.197 billion, \$88 million or 8.0% above benchmark, and \$129 million or 12.0% more than November 2018.
- Withholding tax collections for November totaled \$1.170 billion, \$90 million or 8.3% above benchmark, and \$122 million or 11.7% more than November 2018.
- Income tax estimated payments totaled \$29 million for November, \$3 million or 9.6% more than benchmark, and \$2 million or 5.5% more than November 2018.
- Income returns and bills totaled \$46 million for November, \$4 million or 10.6% more than benchmark, and \$3 million or 7.8% more than November 2018.
- Income cash refunds in November totaled \$48 million in outflows, \$8 million or 20.2% more than benchmark, but \$2 million or 3.5% less than November 2018.
- Sales and use tax collections for November totaled \$595 million, \$5 million or 0.8% below benchmark, but \$29 million or 5.2% more than November 2018.
- Corporate and business tax collections for the month totaled \$43 million, \$8 million or 24.0% above benchmark, and \$5 million or 12.7% more than November 2018.
- Other tax collections for November totaled \$257 million, \$56 million or 27.6% more than benchmark, and \$74 million or 40.1% more than November 2018.

¹ The FY20 revenue benchmark of \$30.099 billion was used in building the signed FY20 General Appropriations Act.