

Press Release

Press Release October Revenue Collections Total \$1.912 Billion

Revenue collections are \$27 million above monthly benchmark, \$350 million above year-to-date benchmark

For immediate release:

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- Massachusetts Department of Revenue

(Boston, MA) — Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for October totaled \$1.912 billion, which is \$27 million or 1.5% above the monthly benchmark, and \$86 million or 4.7% more than the actual collections in October 2017.

For the fiscal year-to-date through October, revenue collections totaled \$8.876 billion, \$350 million or 4.1% more than the year-to-date benchmark and \$695 million or 8.5% more than the same fiscal year-to-date period in 2017.

“October’s results were consistent with our expectations for steady, moderate growth. Revenues are ahead of benchmark mainly because of strong estate tax collections in both the monthly and year-to-date periods. Estate taxes, which are reflected in the “Other” category, are inherently volatile,” said Commissioner Harding. “Withholding and Sales Taxes, which together constitute roughly 70% of revenues on an annual basis, are essentially at benchmark for the fiscal year-to-date period.”

- October 2018 revenues of \$1.912 billion were \$27 million above benchmark
- Income tax collections were \$10 million above the monthly benchmark
- Withholding collections were \$4 million above the monthly benchmark
- Sales and use tax collections were \$3 million below the monthly benchmark
- Corporate and business taxes were \$9 million below the monthly benchmark
- For the fiscal year-to-date period, revenues of \$8.876 billion are \$350 million or 4.1% above benchmark and \$695 million or 8.5% above the prior year figure

October is a relatively small net tax collection month; no quarterly estimated payments are due for individual taxpayers or for most corporations. Refunds are typically high, reflecting the processing of returns filed on extension.

- Income tax collections for October were \$1.076 billion, which is \$10 million or 1.0% above benchmark and \$67 million or 6.7% above October 2017.
- Withholding collections for October totaled \$1.009 billion, \$4 million or 0.4% above benchmark, and \$58 million or 6.1% above October 2017.

- Income tax estimated payments totaled \$52 million for October, \$3 million or 5.7% more than benchmark and \$7 million or 16.1% above October 2017.
- Income tax return payments totaled \$134 million for October, \$26 million or 24.3% more than benchmark and \$28 million or 26.2% above October 2017.
- Income tax refunds in October totaled \$119 million in outflows, \$23 million or 23.7% more than benchmark and also \$26 million or 27.5% more than October 2017.
- Sales and use tax collections for October totaled \$570 million, which is \$3 million or 0.4% less than benchmark but \$22 million or 4.1% more than October 2017.
- Corporate and business tax collections for the month totaled \$47 million, \$9 million or 16.6% below benchmark and \$30 million or 39.2% less than October 2017.
- Other tax collections for October totaled \$220 million, which is \$29 million or 15.2% more than benchmark and \$26 million or 13.5% more than October 2017.