

Press Release

Press Release October Revenue Collections Total \$2.028 Billion

Monthly collections up \$115 million vs. October 2018 actual; \$39 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 October totaled \$2.028 billion, which is \$115 million or 6.0% more than the actual collections in October 2018, and \$39 million or 2.0% more than benchmark.¹

“October’s results were consistent with our expectations for steady, moderate growth,” said Commissioner Harding. “Monthly revenues exceeded benchmark primarily due to corporate tax collections and estate taxes. This was partially offset by the non-withheld income grouping, which was below benchmark. Returns & bills, and refunds were negative on a combined basis, which mainly represents taxpayers making payments and returns for the prior tax year by the October 15 extension deadline. Estimated Payments, which are made for the current tax year, are positive to benchmark. Four months into Fiscal Year 2020, actual revenue results are modestly above benchmark overall.”

October is not a major revenue month because there are no major estimated payments due. Roughly speaking, about 7% of annual revenues arrive during the month, making it one of the lower ranking revenue collection months of the year.

- October 2019 revenues of \$2.028 billion were \$115 million or 6.0% more than last October, and \$39 million above benchmark
- Income tax collections were \$1.113 billion, \$39 million or 3.6% ahead of last October, but \$17 million below benchmark
- Withholding tax collections (a subcategory of income tax) were \$1.049 billion, \$38 million or 3.8% more than last October, and \$1 million above benchmark
- Sales and use tax collections were \$599 million, \$26 million or 4.5% ahead of last October, but \$7 million below benchmark
- Corporate and business taxes were \$75 million, \$29 million or 62.9% more than last October, and \$26 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other tax categories, were \$241 million, \$21 million or 9.4% ahead of last October, and \$37 million above benchmark

Details:

- Income tax collections for October were \$1.113 billion, \$17 million or 1.5% below benchmark, but \$39 million or 3.6% more than October 2018.
- Withholding tax collections for October totaled \$1.049 billion, \$1 million or 0.1% above benchmark, and \$38 million or 3.8% more than October 2018.
- Income tax estimated payments totaled \$62 million for October, \$12 million or 23.1% more than benchmark, and \$10 million or 18.5% more than October 2018.
- Income returns and bills totaled \$142 million for October, \$14 million or 10.8% more than benchmark, and \$11 million or 8.1% more than October 2018.
- Income cash refunds in October totaled \$140 million in outflows, \$43 million or 44.8% more than benchmark, and \$20 million or 16.3% more than October 2018.
- Sales and use tax collections for October totaled \$599 million, \$7 million or 1.2% below benchmark, but \$26 million or 4.5% more than October 2018.
- Corporate and business tax collections for the month totaled \$75 million, \$26 million or 53.6% above benchmark, and \$29 million or 62.9% more than October 2018.
- Other tax collections for October totaled \$241 million, \$37 million or 18.1% more than benchmark, and \$21 million or 9.4% more than October 2018.

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