

September Revenue Collections Total \$2.840 Billion

Revenue collections are \$135 million above monthly benchmark, \$124 million above year-to-date benchmark

(Boston, MA) – Massachusetts Department of Revenue Commissioner Christopher C. Harding today announced that preliminary revenue collections for September totaled \$2.840 billion, which is \$135 million or 5.0% above the monthly benchmark, and \$97 million or 3.5% more than the actual collections in September 2016.

For the fiscal year-to-date through September, revenue collections totaled \$6.349 billion, \$124 million or 2.0% more than the year-to-date benchmark and \$164 million or 2.6% more than the same fiscal year-to-date period in 2016.

“Revenues for September exceeded the monthly benchmark, mainly driven by withholding. As a result, year-to-date revenues are now modestly above benchmark,” said Commissioner Harding. “The Department has identified some one-time revenue events that helped to improve September, beyond which we see modest growth across most other tax categories in line with expectations. With just under one-quarter of FY18 revenues collected, the actual results are closely aligned with our forecast.”

- September 2017 revenues of \$2.840 billion were \$135 million above benchmark
- Income tax collections were \$104 million above the monthly benchmark
- Withholding collections were \$134 million above the monthly benchmark
- Sales and use tax collections were \$12 million above the monthly benchmark
- Corporate and business taxes were \$16 million above the monthly benchmark
- For the fiscal year-to-date period, revenues of \$6.349 billion are \$124 million or 2.0% above benchmark and \$164 million or 2.6% above the prior year figure.

September is a significant month for revenues because many individuals and corporations are required to make estimated payments, usually producing about 10% of annual revenue and making September the fourth-largest revenue month of the year.

- Income tax collections for September were \$1.594 billion, which is \$104 million or 7.0% above benchmark and \$90 million or 6.0% above last year.
- Withholding collections for September totaled \$1.083 billion, \$134 million or 14.2% above benchmark and \$114 million or 11.8% more than 2016.
- Income tax estimated payments totaled \$516 million for September, \$17 million or 3.2% less than benchmark and \$10 million or 2.0% below September 2016.
- Income cash refunds in September totaled \$47 million in outflows, \$17 million greater than benchmark and also \$17 million greater than prior year.

- Sales and use tax collections for September totaled \$540 million, which is \$12 million or 2.4% more than benchmark and \$14 million or 2.6% more than September 2016.
- Corporate and business tax collections for the month totaled \$503 million, \$16 million or 3.3% above benchmark and \$9 million or 1.8% below last September.
- Other tax collections for September totaled \$204 million, which is \$2 million or 1.2% more than both the benchmark and the month of September 2016.