

Press Release

Press Release September Revenue Collections Total \$3.189 Billion

Monthly collections down \$34 million vs. September 2018 actual; \$46 million above monthly benchmark

For immediate release:

10/03/2019

- Massachusetts Department of Revenue

Boston, MA — Massachusetts Department of Revenue (DOR) Commissioner Christopher C. Harding today announced that preliminary revenue collections for September totaled \$3.189 billion, which is \$34 million or 1.1% less than the actual collections in September 2018, and \$46 million or 1.5% more than benchmark.¹

“Revenues for September were slightly ahead of benchmark. The main driver was the estate tax, which is reported in the “All Other” tax category. Estate taxes are a notably volatile source of revenue, so this pattern may reverse in the coming months,” said Commissioner Harding. “With the first quarter of Fiscal Year 2020 now complete, actual revenue results are closely aligned to the benchmark on year-to-date basis.”

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 third or fourth largest revenue month of the year.

- September 2019 revenues of \$3.189 billion were \$34 million or 1.1% less than last September, and \$46 million above benchmark
- Income tax collections were \$1.738 billion, \$32 million or 1.9% ahead of last September, and \$4 million below benchmark
- Withholding tax collections (a subcategory of income tax) were \$1.096 billion, \$9 million or 0.9% more than last September, and \$37 million below benchmark
- Sales and use tax collections were \$588 million, \$28 million or 5.0% ahead of last September, and \$9 million below benchmark
- Corporate and business taxes were \$588 million, \$49 million or 7.7% less than last September, and \$3 million above benchmark
- Other taxes, which include motor fuels, cigarette, estate, and other tax categories, were \$276 million, \$45 million or 14.0% short of last September, and \$55 million above benchmark

Details:

- Income tax collections for September were \$1.738 billion, \$4 million or 0.2% below benchmark, and \$32 million or 1.9% more than September 2018.
- Withholding tax collections for September totaled \$1.096 billion, \$37 million or 3.2% below benchmark, but \$9 million or 0.9% more than September 2018.
- Income tax estimated payments totaled \$622 million for September, \$36 million or 6.1% more than benchmark, and \$21 million or 3.4% more than September 2018.
- Income returns and bills totaled \$49 million for September, \$4 million or 8.3% more than benchmark, and \$3 million or 5.6% more than September 2018.
- Income cash refunds in September totaled \$30 million in outflows, \$7 million or 28.2% more than benchmark, and \$1 million or 3.0% more than September 2018.
- Sales and use tax collections for September totaled \$588 million, \$9 million or 1.4% below benchmark, but \$28 million or 5.0% more than September 2018.
- Corporate and business tax collections for the month totaled \$588 million, \$3 million or 0.4% above benchmark, but \$49 million or 7.7% less than September 2018.
- Other tax collections for September totaled \$276 million, \$55 million or 25.1% more than benchmark, but \$45 million or 14.0% less than September 2018.

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