

September Revenue Collections Total \$2.204 Billion

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for September 2012 totaled \$2.204 billion, \$8 million more than the state took in last September, but \$32 million below the monthly benchmark based on the FY13 revenue estimate of \$22.011 billion. Although withholding performed a bit better than expected, it was more than offset by the shortfall in sales, estate tax, income payments with bills and returns, as well as higher than expected corporate and business refunds.

Tax collections for the first quarter of the fiscal year total \$5.080 billion, \$15 million above those of a year ago and are \$95 million below the year-to-date benchmark. Commissioner Pitter said almost half of the shortfall can be attributed to a shift in withholding payments from July to the previous fiscal year in June.

“Although close to half of the below benchmark tax collection performance is due to the time shift of payments, tax collection performance through the first quarter of FY13 is slightly below the budgetary forecast,” said Commission Pitter. “Over the next few days, we will be further analyzing tax collection results and updated economic forecasts in order to help the Administration determine whether they should continue to rely on the current FY13 tax revenue projection for the balance of the fiscal year.”

Income tax collections for the month of September totaled \$1.253 billion, up \$65 million or 5.5% percent, \$8 million above the monthly benchmark. Withholding collections were up \$50 million, or 6.5 percent, \$24 million above benchmark. Income tax cash estimated payments were up \$19 million, or 4.7 percent, \$7 million below benchmark. Income tax payments with returns were down \$3 million or 10.5 percent, \$9 million below benchmark, while income tax cash refunds were up \$3 million or 16.7 percent, \$3 million more than forecast.

September sales tax collections totaled \$416 million, up \$11 million or 2.6 percent from a year ago, \$5 million below benchmark.

September corporate/business tax collections totaled \$387 million, down \$56 million or 12.7 percent, \$18 million below benchmark.

September 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of October 3, 2012)

	----- Month of September -----					----- FY13 Year-to-Date -----				
	09/12 Collections	09/12 v. 09/11 \$ Change	09/12 v. 09/11 Actual % Change	09/12 v. 09/11 Baseline % Change	09/12 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion	09/12 FY13 YTD Collections	09/12 FY13 YTD \$ Change	09/12 FY13 YTD Actual % Change	09/12 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion
Income - Total	1,253	65	5.5%	6.6%	8	2,820	44	1.6%	5.2%	(63)
Income Withholding	817	50	6.5%	8.0%	24	2,305	13	0.6%	4.7%	(54)
Income Est. Payments (Cash)	427	19	4.7%	5.1%	(7)	484	37	8.2%	8.8%	9
Income Returns/Bills	29	(3)	-10.5%	-10.1%	(9)	81	(10)	-11.3%	-7.5%	(24)
Income Refunds (Cash)	23	3	16.7%	17.1%	3	55	1	2.4%	3.1%	0
Sales & Use - Total	416	11	2.6%	4.4%	(5)	1,313	39	3.0%	4.0%	(21)
Sales - Regular	280	8	2.8%	3.5%	(5)	889	16	1.8%	2.7%	(22)
Sales - Meals	84	6	7.6%	8.6%	1	252	15	6.5%	7.2%	1
Sales - Motor Vehicles	52	(3)	-5.5%	3.1%	(2)	173	7	4.5%	5.9%	(0)
Corporate & Business - Total	387	(56)	-12.7%	-11.6%	(18)	497	(44)	-8.2%	-5.7%	1
Corporate Excise	295	(33)	-10.1%	-9.3%	5	403	(40)	-9.1%	-7.9%	5
Insurance Excise	88	8	9.3%	9.4%	2	95	10	12.3%	12.3%	4
Financial Institutions Excise	3	(29)	-89.4%	-82.1%	(18)	6	(38)	-85.5%	-67.4%	(15)
Public Utilities Excise	0	(2)	-80.1%	-79.9%	(7)	(7)	24	N/A	N/A	7
All Other	148	(11)	-6.8%	-7.0%	(16)	450	(23)	-4.9%	-4.0%	(12)
Total Tax Collections	2,204	8	0.4%	1.5%	(32)	5,080	15	0.3%	2.9%	(95)

Note: Detail may not add to total due to rounding and other technical factors.

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October Revenue Collections Total \$1.401 Billion

Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for October 2012 totaled \$1.401 billion, down \$48 million or 3.3 percent below what the state took in last October. Due to weak performance in most revenue categories and higher than expected income and corporate tax refunds, October collections were \$162 million below the monthly benchmark based on the FY13 revenue estimate of \$22.011 billion.

Tax collections for the first four months of the fiscal year total \$6.482 billion, \$33 million or 0.5 percent less than a year ago and are \$256 million below the year-to-date benchmark.

“October is a relatively small month because no quarterly estimated payments are due for individuals or corporations and it is traditionally the largest corporate and business refund month of the year,” Commissioner Pitter said, noting that Massachusetts, like many other states, is beginning to see a slowdown in the pace of recovery from the recession.

Income tax collections in October 2012 totaled \$802 million, \$29 million or 3.5 percent less than a year ago and were \$94 million below benchmark. Income withholding was \$24 million or 3.0 percent below a year ago and was \$75 million below benchmark, with at least a third of the shortfall due to a timing related shift in withholding payments from October to September. Income cash refunds of \$93 million were \$22 million or 30.4 percent higher than a year ago and \$20 million above benchmark.

Sales tax collections for October totaled \$440 million, up \$13 million or 3.0 percent from the same period a year ago and \$20 million below benchmark.

Corporate/business tax collections of \$8 million were \$35 million lower than a year ago and were \$47 million below benchmark. Most of the shortfall was due to the higher number of corporate and business refunds.

October 2012 Tax Collection Summary (in \$ millions)
(Preliminary as of November 5, 2012)

	----- Month of October -----					----- FY13 Year-to-Date -----				
	10/12 Collections	10/12 v. 10/11 \$ Change	10/12 v. 10/11 Actual % Change	10/12 v. 10/11 Baseline % Change	10/12 \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion	10/12 FY13 YTD Collections	10/12 FY13 YTD \$ Change	10/12 FY13 YTD Actual % Change	10/12 FY13 YTD Baseline % Change	FY13 YTD \$ Above/(Below) Benchmark Based on FY13 Estimate of \$22.011 Billion
Income - Total	802	(29)	-3.5%	-1.6%	(94)	3,624	16	0.4%	2.9%	(155)
Income Withholding	777	(24)	-3.0%	-1.2%	(75)	3,081	(11)	-0.4%	2.3%	(129)
Income Est. Payments (Cash)	22	(9)	-29.8%	-29.4%	(11)	507	29	6.0%	6.5%	(1)
Income Returns/Bills	98	25	35.3%	36.8%	13	179	16	9.5%	12.3%	(10)
Income Refunds (Cash)	93	22	30.4%	30.7%	20	148	23	18.4%	18.9%	21
Sales & Use - Total	440	13	3.0%	1.0%	(20)	1,754	52	3.1%	3.2%	(41)
Sales - Regular	304	4	1.3%	0.4%	(15)	1,194	20	1.7%	2.2%	(36)
Sales - Meals	81	6	8.2%	7.0%	0	332	21	6.9%	7.1%	1
Sales - Motor Vehicles	55	3	5.4%	-4.6%	(6)	228	10	4.7%	3.4%	(6)
Corporate & Business - Total	8	(35)	-80.9%	-87.1%	(47)	506	(80)	-13.6%	-11.8%	(46)
All Other	150	4	2.5%	2.3%	(1)	598	(21)	-3.4%	-2.8%	(14)
Total Tax Collections	1,401	(48)	-3.3%	-3.1%	(162)	6,482	(33)	-0.5%	1.1%	(256)

Memo: Aggregate Value of **Tax and Non-Tax Related** Settlements & Judgments Exceeding \$10 Million During the **Period of July 2012 through October 2012:**

Tax Related Settlements & Judgments Exceeding \$10 Million:	15.0	<i>...included in the YTD collections figures above</i>
Non-Tax Related Settlements & Judgments Exceeding \$10 Million:	0.0	<i>...not included in the YTD collections figures above</i>

Total (**Tax and Non-Tax Related**) Settlements & Judgments Exceeding \$10 Million: 15.0

Note: Detail may not add to total due to rounding and other technical factors.