

## MEMORANDUM

**TO:** Board of Directors, Massachusetts School Building Authority  
**FROM:** James A. MacDonald, First Deputy Treasurer, Chief Executive Officer  
 John K. McCarthy, Executive Director, Deputy Chief Executive Officer  
**DATE:** August 21, 2019  
**RE:** Sales Tax Update

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Attached, please find a monthly tax collection statement and a collection summary table released by the Department of Revenue (“DOR”) for the month of July 2019 (preliminary).

The most recent full year estimate from DOR for FY 19 SMART collections are \$882 million. This would result in growth of 4.0% compared to the DOR’s \$848 million reported SMART collections for FY 18.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>FY18 (\$ 000)</b>	70,162	69,429	68,315	70,763	69,656	70,206	82,641	63,910	63,067	67,530	72,669	79,632	847,979
<b>Change (\$ 000)</b>	(1,350)	2,875	656	723	7,123	4,268	(307)	5,238	3,125	1,975	3,043	3,822	31,190
<b>% Change</b>	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%	5.21%	3.01%	4.37%	5.04%	3.82%
<b>FY19 (\$ 000)</b>	73,165	74,677	71,612	74,205	74,180	74,214	86,342	66,460	64,662	75,200	76,981	81,505	893,200
<b>Change (\$ 000)</b>	3,003	5,248	3,297	3,441	4,524	4,009	3,701	2,550	1,594	7,669	4,312	1,873	45,221
<b>% Change</b>	4.28%	7.56%	4.83%	4.86%	6.49%	5.71%	4.48%	3.99%	2.53%	11.36%	5.93%	2.35%	5.33%
<b>FY20 vs FY19 Char</b>	77,941												77,941
<b>Change (\$ 000)</b>	4,776												4,776

The FY 20 Consensus Revenue Estimate of \$917 million would represent growth of 4.0% over the FY19 estimated amount from DOR.

Staff will continue to monitor SMART Fund collections data and provide the Board with updates on FY 20 SMART collections.