



MASSACHUSETTS DEPARTMENT OF REVENUE

Mark Nunnely, Commissioner

For Immediate Release:

May 5, 2015

Contact:

Maryann Merigan
(617) 626-4247

meriganm@dor.state.ma.us

April Revenue Collections Total \$3.060 Billion

(Boston, MA)- Department of Revenue Commissioner Mark Nunnely today announced that preliminary revenue collections for April totaled \$3.060 billion, \$324 million or 11.8 percent more than the state took in last April. Excluding the \$25.3 million in one-time tax settlement payments in April, revenue collections totaled \$3.034 billion, \$298 million or 10.9 percent more than last April, and closed out the month \$29 million above benchmark based on the FY15 estimate of \$24.325 billion.

- Revenues were \$29 million above benchmark for April and \$163 million above benchmark year to date
- Income collections up \$294 million over last April and \$43 million above benchmark
- Corporate & business taxes down \$11 million compared to last April and \$4 million above benchmark
- Sales and use tax collections were \$2 million above benchmark for the month

The better than expected performance this month is due to greater than anticipated income estimated payments and lower than expected refunds, which were only partially offset by lower income tax payments with returns and extensions and lower estate tax collections.

“April is generally the largest tax collection month, as payments come in with tax returns and extensions, along with the first quarterly estimated income tax payments for the new tax year,” said Commissioner Nunnely. “We may still have a little catching up to do on refunds next month but that could be offset by a slight increase in income tax payments. Income tax withholding continues to be strong year to date, which may indicate continued signs of improvement in the labor market.”

With two months remaining in the current fiscal year, revenue collections totaled \$20.412 billion, \$1.194 billion or 6.2 percent more than last year at this time. Excluding \$183.4

million in one-time, tax-related settlement payments received to date, tax collections for the fiscal year totaled \$20.228 billion, \$1.01 billion more than last year, and \$163 million above benchmark.

Income tax payments with bills and returns in April totaled \$1.470 billion, up \$172 million or 13.3 percent from the same period last year, and \$11 million below the monthly benchmark. Income tax estimated payments totaled \$279 million, up \$40 million or 16.6 percent from the same period last year, and \$36 million above the monthly benchmark.

Income tax withholding totaled \$873 million, up \$62 million or 7.6 percent from the same period last year, and \$3 million below the monthly benchmark.

April corporate/business tax collections totaled \$85 million, down \$11 million or 11.9 percent from the same period last year, and \$4 million above the monthly benchmark.

Sales tax collections for April totaled \$497 million, \$29 million or 6.1 percent more than the same period a year ago and \$2 million above the April benchmark.

On a fiscal 2015 year-to-date basis, sales and use tax collections are \$218 million or 4.8 percent higher than the same period a year ago and \$60 million below benchmark. Year-to-date corporate/business taxes are \$190 million or 9.5 percent lower than the same period a year ago and \$66 million below benchmark. Income tax collections are \$909 million or 8.3 percent higher than the same period a year ago and \$263 million above benchmark.

###
