

For Immediate Release - September 04, 2015

August Revenue Collections Total \$1.73 Billion

(Boston, MA) - Revenue Commissioner Mark Nunnely today announced that preliminary revenue collections for August totaled \$1.73 billion, \$100 million or 6.1 percent more than last August. For the first two months of the fiscal year, revenues totaled \$3.4 billion, \$175 million or 5.4 percent more than last year at this time and \$39 million above benchmark.

- Revenues were \$34 million above benchmark for August
- Income collections were \$6 million below the monthly benchmark
- Withholding collections were \$3 million above the monthly benchmark
- Corporate and business taxes were \$34 million above the August benchmark
- Sales and use tax collections were \$6 million above benchmark for August
- All other collections were \$1 million above benchmark for August

“Like July, August is historically not a big month for revenue collections because there are no quarterly estimated payments due for most businesses and individuals,” said Commissioner Nunnely. “Corporate and business collections led the categories this month, due to fewer refunds than anticipated, and as a result we may see refunds increase in September or later this year.”

- **Income tax collections** were \$972 million, \$29 million or 3.1 percent more than a year ago and \$6 million below the monthly benchmark.
- **Withholding collections** totaled \$947 million, up \$45 million or 5.0 percent from last August and \$3 million above the August benchmark.
- **Income tax payments with returns or tax bills** totaled \$33 million, \$7 million or 17.2 percent less than last August and \$1 million above the monthly benchmark.
- **Income tax estimated payments** totaled \$21 million, \$2 million or 7.9 percent more than a year ago and on target.
- **Income cash refunds** totaled \$30 million, up \$11 million or 58.2 percent more than a year ago and \$11 million above the August benchmark.
- **Corporate and business tax collections** totaled \$49 million, up \$37 million or 314.1 percent from last August and \$34 million above the monthly benchmark.
- **Sales tax collections** totaled \$509 million, up \$29 million or 6.0 percent from last August and \$6 million above benchmark for the month.
- **Other tax collections**, including revenues from deeds and estates, totaled \$199 million, \$4 million or 2.3 percent more than last year and \$1 million above the August benchmark.