

August Revenue Collections Total \$1.737 Billion

Revenue collections are \$42 million below August monthly benchmark, \$36 million below year-to-date benchmark

(Boston, MA) – Massachusetts Department of Revenue Commissioner Michael J. Heffernan today announced that preliminary revenue collections for August totaled \$1.737 billion, which is \$9 million or 0.5% more than August 2015.

“Total revenues are above the same period last year, but the rate of growth is lower than the projected benchmark,” said Heffernan. “Collections in August reflect a continuation of adverse trends from recent months, including relatively lower-than-expected growth in sales and income-related payments. While most economic data and independent researchers remain generally positive about the Massachusetts economy, we will continue to closely monitor our revenue collections.”

- August 2016 revenues of \$1.737 billion were \$9 million more than August 2015, and \$42 million or 2.4% below the monthly benchmark
- Income tax collections were \$19 million below the monthly benchmark
- Withholding collections were \$11 million below the monthly benchmark
- Corporate and business taxes were \$3 million above the monthly benchmark
- Sales and use tax collections were \$24 million below the monthly benchmark
- For the first two months of the Fiscal Year, July and August, total revenues are 1.3% greater than the same period last year, and \$36 million or 1.0% below benchmark

August is one of the smaller tax collection months with no quarterly estimated payments due for most individuals and businesses.

- Income tax collections for August were \$982 million, which is \$10 million or 1.1% more than a year ago and \$19 million below the monthly benchmark.
- Withholding collections for August totaled \$966 million, up \$19 million or 2.0% from last August and \$11 million below the monthly benchmark.
- Income tax payments with returns or tax bills for August totaled \$38 million, up \$5 million or 14.2% over last August and \$8 million above the monthly benchmark.
- Income tax estimated payments totaled \$25 million for August, \$3 million or 16.2% more than a year ago and \$2 million above the monthly benchmark.
- Income cash refunds in August totaled \$47 million in outflows, which is an unfavorable \$17 million greater than both the prior year actual and the benchmark.
- Corporate and business tax collections for the month totaled \$38 million, down \$11 million or 23% from last August and \$3 million above the monthly benchmark.

- Sales and use tax collections for August totaled \$521 million, an increase of \$12 million or 2.3% from last August and \$24 million below the monthly benchmark.
- Other tax collections for August totaled \$197 million, which is approximately equal to both the prior year actual and the benchmark for the month.