



Massachusetts Department of Revenue

Amy Pitter, Commissioner



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December Revenue Collections Total \$2.307 Billion

(Boston, MA)-Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for December totaled \$2.307 billion, \$211 million or 10.1 percent more than the state took in last December. Excluding the \$10.5 million in one-time tax settlement payments received in December, revenue collections totaled \$2.296 billion, \$201 million or 9.6 percent more than last December and \$29 million above the monthly benchmark based on the FY15 revenue estimate of \$24.387 billion.

“We finished December above what we expected largely due to greater than anticipated individual income estimated tax payments, corporate and business collections and estate tax collections which combined to offset less than expected withholding and sales tax payments,” said Commissioner Pitter. “December’s withholding collections came in \$55 million below what we expected. This reflected a timing difference as November withholding collections totaled \$38 million more than predicted.”

Year-to-date tax collections totaled \$11.204 billion, \$440 million or 4.1 percent more than this time last year. Excluding the \$24.0 million in one-time tax settlements received year-to-date, tax collections totaled \$11.180 billion year-to-date, 416 billion or 3.9 percent more than this time last year and \$18 million below the year-to-date benchmark.

Individual income tax payments for December totaled \$1.321 billion, \$112 million or 9.3 percent more than last December and \$14 million below the monthly benchmark. Year-to-date income tax payments totaled \$6.333 billion, \$297 million or 4.9 percent over this time last year and \$34 million over the year-to-date benchmark.

Estimated income tax payments totaled \$251 million for the month, \$52 million or 26.4 percent more than last December and \$45 million over the monthly benchmark. Year-to-date estimated income tax collections totaled \$886 million, \$105 million or 13.4 percent over last year at this time and \$77 million over the year-to-date benchmark.

Income tax payments with returns and bills brought in \$33 million for the month, \$2 million or 5.3 percent less than last December and \$2 million below the December benchmark. Year-to-date collections totaled \$279 million, \$64 million or 18.6 percent below last year at this time and \$48 million below the year-to-date benchmark.

Withholding collections totaled \$1.045 billion, \$64 million or 6.5 percent more than last December and \$55 million below the monthly benchmark. Through the first six months of the fiscal year, withholdings totaled \$5.373 billion, \$249 million or 4.9 percent over the same time last year and \$2 million below the year-to-date benchmark.

Excluding the \$10.5 million in one-time tax settlement payments, corporate and business collections for December were \$323 million, \$40 million more than last December and \$30 million above the monthly benchmark. Year-to-date corporate and business collections (excluding one-time settlement payments) totaled \$887 million, \$59 million or 6.2 percent less than the same period last year and \$28 million below the year-to-date benchmark.

Sales and use tax collections for the month totaled \$458 million, up \$14 million or 3.1 percent from last December and \$16 million below the monthly benchmark. Year-to-date collections totaled \$2.876 billion, \$130 million or 4.7 percent over the same period last year and \$50 million below the year-to-date benchmark. Regular sales and use tax collections were \$17 million below benchmark in December and \$48 million below benchmark year-to-date. Motor vehicles sales tax collections came in just \$3 million above benchmark for December and \$0.1 million above benchmark year-to-date. Meals tax was \$1 million below benchmark for the month and \$2 million below benchmark year-to-date.

All other tax collections totaled \$194 million for December, \$35 million more than last December and \$28 million over the monthly benchmark. Almost all of the December performance was attributable to estate tax, which is in general hard to predict. Year-to-date all other tax collections totaled \$1.084 billion, \$48 million or 4.6% more than the same time last year and \$26 million above the year-to-date benchmark.

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