



Massachusetts Department of Revenue

Amy Pitter, Commissioner



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January Revenue Collections Total \$2.430 Billion

(Boston-Wednesday, February 4, 2014)-Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for January totaled \$2.430 billion, \$143 million or 6.2 percent above revenues collected last January. Better than expected performance in withholding and corporate/business tax collections offset relatively weak performance in sales tax collections to end the month \$83 million above the monthly benchmark based on the FY2014 revised revenue estimate of \$23.2 billion.

Revenue collections seven months into the fiscal year totaled \$13.194 billion, \$856 million or 6.9 percent more than at this time last year and \$83 million above the year-to-date benchmark.

“January collections not only met but also exceeded the newly revised monthly benchmarks. Much of the January surplus is due to time-shifting in withholding collections, income tax refunds and corporate/business refunds,” said Commissioner Pitter. “Withholding collections reflected what DOR noted in December’s revenue report that at least \$30 million in anticipated December withholding was actually paid in January.”

Commissioner Pitter also noted that income tax refunds were lower in January most likely because the IRS delayed the opening of the tax filing season and many taxpayers file federal and state returns around the same time. Income tax refunds, as well as corporate/business refunds, are expected to increase in February or March, offsetting a significant portion of January revenue surplus.

Total income tax collections for January were \$1.682 billion, up \$86 million or 5.4 percent from last January and \$59 million above the monthly benchmark. Year-to-date

income was \$7.718 billion, \$431 million or 5.9 percent over last year and \$59 million over the year-to-date benchmark.

January withholding collections totaled \$985 million, \$80 million or 8.9 percent more than last January and \$33 million above the monthly benchmark. So far this fiscal year, withholding collections are \$6.110 billion, \$266 million or 4.5 percent over last year and \$33 million above the year-to-date benchmark.

Estimated income tax payments brought in \$682 million for the month, \$7 million or 1.0 percent less than last January and \$10 million over the monthly benchmark. Year-to-date estimated income tax collections totaled \$1.464 billion, \$92 million or 6.7 percent over last year at this time and \$10 million over the year-to-date benchmark.

Income tax payments with returns or bills brought in \$28 million for the month, \$2 million or 6.5 percent less than last January and \$3 million above the January benchmark. Year-to-date income tax payments with returns or bills totaled \$370 million, \$90 million or 32.1 percent over last year at this time and \$3 million over the year-to-date benchmark.

Corporate and business tax collections for January were \$55 million, \$19 million or 53.2 percent above last January's collections and \$37 million above the monthly benchmark. Year-to-date corporate and business tax collections totaled \$1,001 billion, up \$91 million or 10.0 percent from the same period last year and \$37 million above the year-to-date benchmark.

Sales and use tax collections for January totaled \$521 million, up \$25 million or 5.0 percent from last January and \$8 million below the monthly benchmark. Collections through seven months of the fiscal year totaled \$3.267 billion, \$192 million or 6.2 percent more than the same period last year and \$8 million less than the year-to-date benchmark.

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