



Massachusetts Department of Revenue

Amy Pitter, Commissioner



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January Revenue Collections Total \$2.578 Billion

(Boston- February 4, 2015)-Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for January totaled \$2.578 billion, \$149 million or 6.1 percent more than last January. Excluding \$97.5 million in one-time tax settlement payments received in January, revenue collections totaled \$2.480 billion, \$51 million or 2.1 percent more than last January, and finished the month \$97 million above benchmark based on the FY15 revenue estimate of \$24.307 billion.

Better than expected performance in individual income estimated payments and withholding collections combined with better than expected sales tax collections to offset weak corporate and business collections. Seven months into the fiscal year, revenue collections total \$13.781 billion, \$589 million or 4.5 percent more than this time last year. Excluding the \$121.6 million in one-time tax-related settlement payments received year to date, tax collections totaled \$13.660 billion, \$467 million or 3.5 percent more than last year, and \$79 million above the year-to-date benchmark.

“We finished January ahead of expectations primarily due to greater than anticipated individual income estimated tax payments, which was also the major contributor to last month’s above-benchmark performance,” said Commissioner Pitter. “This may reflect additional taxes being paid on investment-related income, particularly capital gains, due to strong stock market performance in 2014.”

Excluding one-time tax settlement payments received this month, individual income tax payments totaled \$1.743 billion for January, up \$61 million or 3.6 percent from last January and exceeding the monthly benchmark by \$121 million. Year-to-date income tax collections, excluding large settlements, totaled \$8.076 billion, \$358 million or 4.6 percent more than last year and \$155 million more than the year-to-date benchmark.

Withholding collections for January totaled \$951 million, \$35 million or 3.5 percent less than last January and \$37 million above the monthly benchmark. For the fiscal year to date, withholding collections total \$6.324 billion, \$214 million or 3.5 percent more than last year and \$36 million above the year-to-date benchmark.

Income tax cash estimated payments totaled \$799 million in January, \$117 million or 17.2 percent more than last January and \$94 million over the monthly benchmark. Year-to-date income tax cash estimated payments totaled \$1.685 billion, \$222 million or 15.1 percent over last year at this time and \$170 million over the year-to-date benchmark.

Income tax payments with returns or bills (excluding large settlements) brought in \$28 million for the month, \$1 million or 4.0 percent less than last January and \$5 million below the January benchmark. Year-to-date income tax payments with returns or bills totaled \$307 million, \$65 million or 17.4 percent less than last year at this time and \$53 million below the year-to-date benchmark.

Excluding one-time tax settlement payments, corporate and business tax collections for January totaled \$14 million, \$41 million or 75.2 percent below last January's collections and \$24 million below the monthly benchmark. Year-to-date corporate and business tax collections (excluding large settlements) totaled \$901 million, down \$100 million or 10.0% below this time last year and \$53 million below the year-to-date benchmark.

Sales and use tax collections for January totaled \$554 million, up \$32 million or 6.1 percent from last January and \$8 million above the monthly benchmark. Collections through the fiscal year to date total \$3.429 billion, \$161 million or 4.9 percent more than last year at this time and \$43 million less than the year-to-date benchmark.

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