



Massachusetts Department of Revenue

Amy Pitter, Commissioner



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July Revenue Collections Total \$1.597 Billion

Monthly collection is up \$12 million over last July and
\$11 million above benchmark

(Boston, MA) - Revenue Commissioner Amy Pitter today announced that preliminary revenue collections for July totaled \$1.597 billion, \$12 million or 0.8 percent more than the state took in last July.

Total tax collections were \$11 million above the monthly benchmark based on the FY15 revenue estimate of \$24.43 billion. The July surplus was mainly due to corporate and business tax payments, which came in better than expected, offsetting lower collections in estate tax and income tax payments with bills and returns.

“With no quarterly estimated payments due for most businesses and individuals, July is a relatively small tax collection month,” said Commissioner Pitter.

Income tax payments with returns or bills totaled \$31 million for July, down \$56 million from last July and \$6 million below the monthly benchmark; most of the July decline was expected and largely due to one-time payments included in last July’s numbers.

Income tax cash refunds for July totaled \$16 million, down \$2 million from last July and \$2 million below the monthly benchmark.

July withholding collections totaled \$814 million, up \$36 million or 4.7 percent from last July and \$2 million above the July benchmark.

Estimated income tax payments of \$28 million for July were \$4 million or 17.4 percent more than last July and \$3 million more than the July benchmark. Sales tax collections

totaled \$516 million for July, up \$28 million, or 5.7% from a year ago and slightly below the July benchmark.

Corporate and business tax collections of \$71 million were up \$3 million or 3.9 percent from a year ago and \$20 million above the anticipated monthly estimate.

Other tax collections, which include revenues from deeds and estates, totaled \$153 million, \$5 million or 2.9 percent less than last July and \$9 million below the July benchmark, largely due to relatively low estate tax collections.

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