



MASSACHUSETTS DEPARTMENT OF REVENUE

Michael J. Heffernan, Commissioner

For Immediate Release:

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FY17 Preliminary Revenues Total \$25.625 Billion

*June 2017 revenue collections total \$2.719 Billion, \$9 million above monthly benchmark
FY2017 \$431 Million or 1.7% below annual benchmark; 1.4% increase over FY16 actual*

(Boston, MA) – Commissioner Michael J. Heffernan of the Massachusetts Department of Revenue announced today that preliminary revenue collections totaled \$2.719 billion for June, \$9 million or 0.3% above the monthly benchmark, and \$82 million or 3.1% more than the actual amount collected in June 2016.

For Fiscal Year 2017 (FY2017) that ended in June, revenue collections were \$25.625 billion, \$431 million or 1.7% below benchmark. This is an increase of \$355 million, or 1.4% growth, over the actual amount collected in Fiscal Year 2016.

“We saw solid year-over-year increases in withholding and in sales and use tax revenue. These results indicate continued growth in the economy,” said Commissioner Heffernan. “The categories of estimated payments, payments with returns, and corporate and business taxes, which are most prone to volatility, were down year-over-year and generated the FY2017 shortfall. We will continue to closely monitor those categories.”

- Total June 2017 revenues were \$2.719 billion, \$9 million or 0.3% above the monthly benchmark.
- Income tax collections were \$1.434 billion, \$4 million or 0.3% above monthly benchmark.
- Withholding was \$996 million for the month, \$64 million or 6.9% above the monthly benchmark.
- Estimated Payments were \$60 million or 11.4% below benchmark.
- Sales and use tax collections were \$571 million, 6.5% or 35 million above the monthly benchmark.
- Corporate and business tax collections were \$482 million, \$52 million or 9.7% below benchmark.
- Other taxes, which include motor fuels, cigarette, estate, and other categories, were \$232 million, \$22 million or 10.4% above the monthly benchmark.

June Revenue Collections

- Income tax collections for June were \$1.434 billion, \$4 million or 0.3% above the monthly benchmark and \$88 million or 6.6% more than June 2016.
- Withholding was \$996 million for June, \$64 million or 6.9% above the benchmark and \$104 million more than last year.
- Estimated payments totaled \$470 million, \$60 million or 11.4% below the monthly benchmark and \$13 million less than June 2016.
- Payments with returns and bills for June totaled \$57 million, which is \$1 million or 1.3% below the monthly benchmark, and \$6 million less than June 2016.
- Refunds were \$90 million for the month of June, which is \$1 million or 1.1% below benchmark.
- Corporate and business tax collections for the month were \$482 million, \$52 million or 9.7% below benchmark and \$55 million less than June 2016.
- Sales and use tax collections for June totaled \$571 million, \$35 million or 6.5% above the monthly benchmark and \$38 million or 7.2% above June 2016.
- All other tax collections for June totaled \$232 million, \$22 million above the monthly benchmark and \$10 million more than June 2016.

FY17 Revenue Collections

- Income tax collections of \$14.696 billion were \$291 million or 1.9% below benchmark, and \$302 million or 2.1% more than last fiscal year.
 - Withholding collections, totaled \$11.970 billion, \$20 million or 0.2% above benchmark and \$543 million or 4.8% more than 2016.
 - Income tax payments with returns and bills, totaled \$1.928 billion, \$235 million or 10.9% less than benchmark and \$115 million or 5.6% less than last fiscal year.
 - Estimated payments of \$2.376 billion were \$130 million or 5.2% below benchmark and \$135 million less than last fiscal year.
 - Sales and use tax collections of \$6.209 billion are \$19 million or 0.3% above benchmark and \$155 million or 2.6% greater than FY16.
 - Breaking down sales and use tax collections for FY17: Regular Sales were \$4.252 billion, \$27 million or 0.6% above benchmark. Meals collections were \$1.106 billion, \$2 million or 0.2% below benchmark. Motor vehicles collections were \$851 million, \$6 million or 0.7% below benchmark.
 - Income tax refunds were \$1.578 billion, \$54 million or 3.3% favorable to the benchmark, and \$9 million less than the prior fiscal year.
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- Corporate and business tax collections totaled \$2.495 billion, \$83 million or 3.2% below benchmark, and \$53 million or 2.1% less than fiscal 2016.
- Other taxes are \$2.224 billion, \$76 million or 3.3% below benchmark and \$49 million or 2.1% below last fiscal year.

Additional information: Capital Gains

On July 21, 2017, DOR certified that the Commonwealth collected approximately \$1.190 billion in capital gains tax during FY17.

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